

Thursday January 26 1978

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T ANSAFONE ANSWER YOUR PHONE From only £1.50 per week

# BUSINESS reak own

s do not stop obstructing the inge and allow it to go through February 1, Mr. John Silkin. • WALL STREET rose of to riculture Minister, told a 772.44. Upward pressure on minous committee. Back Page U.S. interest rates, Page 4.

### ky spy plan

ritol satellites as part of a U.S. dollar liabilities. Eurobond rid disarmament plan to be market, Page 28 mitted to the UN in May.

# panish murders

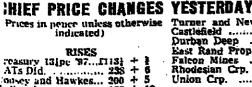
Sauret, former mayor of rcelona and his wife, were red their way into their home planted a time bomb on Sr. tret's chest. Page 2

# ondon gas blast

roadworkers drilled through

# matter of LSD

ween two LSD drug pushers outside its pay guidelines. Page was alleged at Bristol Crown



| RISES | Francisco | RISES | Francisco | ommon Bros. ..... 197 + RF 151 + 161 + 37 + States Prop. Inv. ... 86 + 9 Sectional Indsil, Secs. 46 + 3 

FALLS

Berislord (S. and W.) 217 - 6
Costain (R.) 270 - 6
Hall (Matthew) 191 - 8
Hickson and Weich 530 - 10
HK and Shanghal 251 - 7
King and Shaxon 64 - 6
Mears Bros 22 - 6
Racal Electronics 210 - 8
Union Discount 470 - 5
Warren Plantations, 198 - 6 FALLS

# Recovery in gilts; £ gains



• CITICORP launched an Austhe has proposed inclusion \$4,15m as part of a plan to international system of extend the maturities of its non-

after rising steadily between spring 1976 and last summer This suggests that the turning point for a decisive improvemen in unemployment may not arrive tor some time. Back Page Editorial comment, Page 22. Nearly 10m, working days were lost through strikes last yearthree times as many as in 1976.

copy of the Financial Times and drivers' deal, which the have been the secret signal Employment Department says is the last the l

world could face disaster as the world could face the world face the world could face the world face the world face was forthcoming last week the dollar.

The heart of the paper is a plea for understanding of the world face the wor 1 Iranian herress daughter in-w of the Duchess of Bedford ld London Bankruptey Court at she lost 13m, at gambling in

ree years. 

TATE AND LYLE pre-tax recial schools for bright profit fell £8.6m. to £43.9m. in nidren are to be re-established the year to September 30. Page 24 and Lex

Economic Viewpoint: The

### European news . American news . Overseas news World trade news —Pari

Teething troubles with new

. 22 . 23

FT SURVEY Medical equipment industry

U.S. anti-trust law

ANNUAL STATEMENTS

Pledges to whites bring Rhodesia 'near to settlement'

BY OUR FOREIGN STAFF

A RADICAL REFORM of direct heavy and arbitrary tax imposed taxes over the next decade is by inflation itself."

A RADICAL REFORM of direct heavy and arbitrary tax imposed taxes over the next decade is by inflation itself."

The Rhodesian Government and the country's three internally-based and derision by the companies concerned.

The Rhodesian Government and the country's three internally-based definition of income and corporate profit in conditions of to-day.

# AGR orders confirmed The report has been in circulation in draft for some mouths to tax fortunes built up tax-free in a lifetime. The report has been in circulation in draft for some mouths among experts in industry, the companies—Scott Lithauton in draft for some mouths among experts in industry, the companies among experts in industry, the trade unions, among experts in industry, the companies among experts in industry, the companies among experts in industry, the companies among experts in industry, the trade unions, among experts in industry, the trade unions, among experts in industry, the trade unions, and in Whitehall. The companies—Scott Lithauton in draft for some migration would be required, among experts in industry, the trade unions, and in Whitehall. The whole been favourable, recipient which would take his with the Government's system of despite the radical nature of the whole been favourable, age into account. The report has been in circulation in draft for some mouths among experts in industry, the trade unions, and in Whitehall. The whole been favourable, recipient which would take his with the Government's system of assessment so far. Vosper's view proposals, and the Inland This could be a progressive

identity of the Paris inappers of the Belgian jODS TEVIVAL about 2,600 MW, will be a modified version of AGR stations already operating at Hinkley in stery as four separate claims employment in the U.K. has responsibility confused police. Fallen slightly in recent months, fallen slightly in recent months, after rising steadily between spection

Construction of both stations further troubles arising with its is expected to start in 1980. One AGR stations. These have run will be at the new Torness site into about 50 miles from Edinburgh, about 50 miles from Edinburgh, problems during commissioning the other at one of three possible and low availability during the

The Government has also Central Electricity Generating ment yesterday: "It was the Board—later endorsed by the unanimous advice of all conexplosion ripped through the being given a last chance to that Truoper pub in London's build four ships in the Polish at End injuring 11 people order. Page 7

the British-designed advanced 1,000 MW not carrier than 1902, had got an it wanted from the last night was preparing a plan to sidering a plan to sidering a plan to sidering a plan to tokechange light gas-cooled reactor, and costing In the expectation that the covernment's decision on the last night was that with such Revenue has produced an in-lax, or a nat-rate one component would aim terms to be placed by the electricity previous "insurance-policy" all I wanted, too."

The unofficial expectation of light was that with such Revenue has produced an in-lax, or a nat-rate one component with a wealth tax. It would aim to be term to be left out.

The unofficial expectation of light was that with such Revenue has produced an in-lax, or a nat-rate one component with a wealth tax. It would aim to be term to be left out.

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The unofficial expectation of light was that with such Revenue has produced an in-lax or a nat-rate one component with a wealth tax. It would aim to be term to be left out. to be placed by the electricity previous "insurance-policy" all I wanted, too."

The unofficial expectation of compensation for the four aero-confirmed yesterday.

The new stations, totalling about 2,600 MW, will be a modified expectation of AGR stations about 2,600 MW, will be a modified expectation of AGR stations.

The new stations of AGR stations are not regarded as believed that it would not get significant.

The new stations are not regarded as believed that it would not get significant.

The new stations are not regarded by some new payment to parents for the report is reaction.

Sir John Hill speech, Page 6 Parliament, Page 16 New energy systems, Page 22

as insurance against delays on construction, two years of operation.

build four ships in the Polish order. Page 7

PROAD HAULAGE Association has agreed to a pay settlement for Scotlish lorry drivers broadly decessary safety approvals SGHWR."

Occupance pressurised SGHWR should not be adopted water reactor to the stage of or the next power station order. The Covernment has accordingly decided that it would be right to discontinue work on the stage of the next power station order. This would include obtaining right to discontinue work on the stage of the next power station order. The Covernment has accordingly decided that it would be right to discontinue work on the stage of the next power station order. The Covernment has accordingly decided that it would be right to discontinue work on the stage of the next power station order. The Covernment has accordingly decided that it would be right to discontinue work on the stage of the next power station order.

believed that it would not get significant.

enough help from PWR licensors.

Details of the other payments senior Conservatives as unneces. family overseas to prepare for a British are: Hawker Siddeley Aviation sarily radical. It has been well-pwR unless it issued a letter of Ltd. and Hawker Siddeley comed by the Liberals.

Both Westinghouse Electric — Pickersgill 20.21m., Drough and Mr. Hugh Gaitskell, which already has a licence £0.35m., Cammell Laird Shipagreement with the National builders £0.15m., Hall Russell & then Leader of the Labour Party. in the mid-1950s. In the mid-1950s. Nuclear Corporation, signed with Co. 10.3m., George Clark & NEM the Government's approval in £0.65m., Hawthorn Leslie 1975 — and the German group (Engineers) £0.4m., John G. Kraftwerk Union had assured Kincaid & Co. £1.45m. Mr. Anthony Wedgwood Benn, him that they would help Britain approved a proposal of the Energy Secretary, told Parlia without commitment to an order Central Electricity Generating ment yesterday: "It was the Mr Benn said.

Mr. Benn said that his state ment to MPs on the PWR had very carefully worded to ment" between all parties to the Government's reactor decision. The electricity supply indus-

Continued on Back Page

# Bonn defends economic record

ween two LSD drug pushers
was alleged at Bristol Crown
and the international exchanges
tes they needed, it was said.

LEYLAND plans to boost its
parts for most major makes of
foreign cars. Page 5

ABBEY NATIONAL is continuing to take an independent in the Building Societies
and index supply company. Haman
his protest, Page 6

LOURIE Mulder, reputed heir
parent to Mr. John Vorster,
inth African Prime Minister,
inth African Prime Minister,
inth African Prime Minister,
inth African Prime Minister,
is appointed last night to overthe future of South Africas
an biseks.

SOMPANIES

OUTSIAND plans to boost its

BONN, Jan. 25.

BONN, Jan. 26.

BONN, Jan. 26.

BONN, Jan. 26.

BONN, Jan. 27.

BEW St German Government
the debate came in the form of a action. The confines need to
be debate came in the form of a action. The confines need to
be action parts problems, of Social Democrats and Free
the annual economic report, in must be seen within which any autonoment with line from the Building Societies
an independent of its problems, of Social Democrats formally endorsed that a country so
before January 31.

BARNE OF ENGLAND has rethe future of South Africas
an blacks.

SAMPANK OF ENGLAND has rethe future of South Africas
an blacks.

SOMPANIES

SOMPANIES

OUTSTANLING

BONN, Jan. 25.

BONN, Jan. 26.

BONN, Jan. 26.

Source debate came in the form of a action. The confines need to
with the annual economic report, in which learns for the debate came in the form of a action. The confines need to
which levels countries and Free manual economic report, in which levels countries and Product growth this separate to do note.

Source deposits placed that a country so and product and

# CONTENTS OF TO-DAY'S ISSUE

| eral 5-5 Leader page | Intl. Companies       28-29         Euromarkets       28         Wall Street       27         Foreign Exchanges       27         Farming, raw materials       30         U. K. stock market       32 |
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# **FEATURES**

Delay over Austria's nuclear development ...... 14 Spain's energy policy ..... 2 Angola's internal purge: Confrontation policy ..... 3

Liquidity problems cloud Sudan's prospects ...... 4

For latest Share Index phone 01-246 8026

# ship payments 'mean' By Ian Hargreaves and Michael Donne

Air and

the base value and any appro-priate deductions" under sec-tion 39 of the Nationalisation Act. This section relates to dividends and other

intent to order, this was not the Dynamics Ltd. £3.1m., Scottish Aviation £0.5m., Austin & Pickersgill £5.2m.. Brooke Marine Lex. Back Page

# Call for tax to be based on spending

BY ANTHONY HARRIS

# Radical

The two-tier expenditure tax than through a special tax. itself is rather similar to one

analysis showing that inflation has produced some of the worst

distortions in the system—" a

somewhat higher rate than income-tax, because exemption of saving; and for the same reason new taxes on

the report is regarded by some new payment to parents for responsbillities.

\$1,9520,9630,781,9480,9490 0.02-0.05prem 0.05-0.10prem 0.25-0.52prem 0.34-0.33prem 0.65-0.15prem 0.76-0.90prem

# You buy lift trucks to solve problems-not make them."

Because your lift trucks occupy a unique position in your works, they have a unique ability to cause problems.

Just by doing nothing. Which can suddenly cause other parts of your works to do nothing, too. And that's precisely the situation

that the entire parts, service and product support system of Lansing Limited is designed to guard against. Throughout Britain, we have almost 600 skilled Service Engineers, plus local parts availability averaging more than 90% and an efficient

needed items not locally in stock. Behind that is Britain's - and Europe's-largest lift truck manufacturer, with Britain's widest range of trucks both engine-powered and electric.

So when you're next faced with

the difficult task of choosing just the

computer-linked parts system for rarely-

right lift truck, call in your local Lansing man. Because if you start with the right

lift truck, and it's backed by Britain's largest and most comprehensive product support system, then you've certainly done your job.

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General Enquiries Basingstoke: 0256 3131. Depots: Ayelitte: 0325 312:306. Bristol. 0272 711261. East Kilbride: 035-52 33601. East London: 01-987 2090. Edenbridge: 0732 662671. Enfield: 01-804 7474. Illeston (Derby): 0602 326781. Islaworth: 01-568 4681. Loods: 0532 530231. Pensnett: 038-44 78141. Rodditch: 0527 28116. Warrington: 0925 51177.

# W. German Cabinet backs Belgian 3.5% GNP growth target

BY ADRIAN DICKS

THE WEST German Cabinet • A further worsening of ex- The report calls for wages to to-day approved the annual ternal conditions, in the shape of be restrained this year, to avoid economic report, officially setting an added revaluation of the jeopardising growth. It sets out out the target of a 3.5 per cent. Deutschmark, a fall in export the target of a 5.5 per cent rise increase in real Gross National profitability or the introduction in gross incomes as the maximum Product this year. Last year, of protectionist measures.

GNP increased by only 2.4 per Ap over-burdening of West in 1977. However, it points out from a Belgian nuclear reactor cent, or by barely half the 4.5-5 German business with higher that this is not the same as say-

|  | 1976 | 1977 | 1978     |
|--|------|------|----------|
| GNP (in 1970 prices)                                       | 3.6  | 2.4  | 3.5      |
| Unemployment rate  | 4.6  | 4.5  | 4.5      |
| Private consumption  | 8.2  | 7    | 6.5- 7.5 |
| Fixed investment   | 8.5  | 6,5  | 8 - 9    |
| Gross Wages  | 7    | 7    | 5,5      |
| Gross dividend income                                      | 15.4 | 2.5  | 9 -11    |
| 1977 ligures are preliminary<br>1978 figures are forecasts |      |      |          |

Empain kidnap

motive unclear

PARIS, Jan. 25.

By Our Own Correspondent

BONN, Jan. 25.

Friends of the Earth, which first in the action of the Earth, which first in the action and the Earth which first in the action must West German sasports to day, esping they were responsible to the single the indicators are expected at this stage, and especially tough and there have an expected at this stage, and especially tough and there

# Soviets promise help to Canadians over satellite

FRENCH POLICE this evening have still not received any claim shows till not received any claim soviet formulation of the still not received any claim soviet soviet still not received any claim soviet soviet soviet the radio zone of Soviet imposing either political or financial sto-day promised to proside the radio zone of Soviet informulations on January 6 it cal demands from the kid vide Canada with secret informaticacking stations on January 6 it cappers of Baron Edouard-Jean tion about the properties and was "sharply depressurised" for Empain, the head of one of the Empain, the head of one of the power source of the Cosmos 954 agency said that the satellite, sumings in France earth satellite which burned up which Western observers believe Since the kidnapping on Mon- in the atmosphere over Canada may have been hit by a meteorite.

of callers have claimed responsibility for the seizure of the Eartern demanding the release of the States, a French student in jail on a murder clarge, or ransom. Police, lowers, still feel that the real sidnappers have yet to make their demands known.

The only clue as to a line of the seizure of the states of the seizure of the seizure of the manufacture. A Canadian embassy spokes man said that Mr. Alan P. Melaine, the Acting Ambassador, was told the information would be available as soon as possible and that Soviet technicians would be ready to help in locating any satellite debris.

The only clue as to a line of the seizure of the manufacture of t

Satellite debris.

The only clue as to a link there was a possibility of radian active debris from the satellite, there has been a violation active debris from the satellite, which is reported to have gone the haron's chauffour that one of the statement from the site of the haron's chauffour that one of the haron's chauffour that one of the baron's chauffour the Granadian Arctic near the Great Slave Lake, but stressed that they believe the statement of the whether the seizure of the whether the seizure of the site of the three was a possibility of radian active debris from the satellite, which is reported to have gone of faulty altachment or cause of faulty altachment or caus

The United Nations is carefully with the blast studying the Soviet satellite. This is the studying the Soviet saterine accident and trying to analyse its consequences, Dr. Kurt Waldheim, the Secretary-General, told a Press conference here to-day.

He said he knew of reports

This is the most spectagular incident in a growing wave of violence in Spain, Accounts of how the bomb exploded are obscure and police could not clarify whether it went off between these had been a violation

BRUSSELS, Jan. 25. ALLEGATIONS by an environmentalist group that a recent leakage of radioactive material

to-day published a report setting 90 per cent of the 16,000 dock- Each dockworker receives strike in parliament to-morrow to out its growth and other econo- workers in the union voted for pay of DM60 (about £15) daily, demand tighter safeguards for a mic targets for 1978 and appeal- strike action, and intensive nego- free of tax and other deductions. controversial deal under which Brazilian uranium will be en-riched here in the 1980s.

# Terrorists kill two wth bomb in Barcelona

By Robert Graham MADRID, Jan. 25.

THE FORMER mayor of Bar-The former mayor of Barcelona, Sr. Joaquin Viola Sauret,
was assassinated early this morning when four unidentified per
sons forced their way into his
Barcelona home and planted a
time bomb device on his chest.
The time bomb apparently exploded orematurely while the
terrorists were still in the house,
killing the mayor's wife as well
with the blast.
This is the most spectacular
incident in a growing wave of
violence in Spain, Accounts of
how the bomb exploded are

tachographs, the instruments detime burst.

The contention and distruct company's dual
that the recent challenges over
that the recent challenges over
Britain was supposed to
that the recent challenges over
that the recent ch

The whether the seizure of the sulfillorative industrialist is an interest of the sulfillorative industrialist is a specific and the sulfilloration in the sulfillorative contains and the sulfillorative industrialist is a specific and the sulfillorative contains over the much larger voltance of Callaghan prestricts and the sulfillorative contains over the much larger voltance and statistics and the sulfillorative contains over the much larger voltance and statistics and statistics and the sulfillorative contains over the sulfilloration of using creeks Primer, held three negotiations.

The group of assassins comprised three young men and a statistic and the sulfillorative contains and a team for U.S. Specifilds and the sulfillorative contains and a team for U.S. specifilds and the sulfillorative contains and a team for U.S. specifilds and the sulfillorative contains and the sulfillorative contains and the sulfilloration of the strain's support for the sulfillorative contains and the sulfillorative contains and th

# France proposes disarmament plan PARIS, Jan. 25.

plan including the replacement in its purpose, the French are pean Disarmament Conference international discussions in this of the 18-nation Geneva Disarmament Conference by a smaller scrapped altogether and replaced ventional arms in the whole of and more effective body and the by a more restricted permanent the Continent.

The french initiative, which was announced by President do not spell out in detail the are the current Mutual and up to the U.S. and the Soviet of the special UN Assembly stress that it should be (MBFR) talks in Vienha, the plan arms in the first place. France by meeting on disarmament due more representative than the states that "nowhere is there would support their afformation of the plan arms in the first place. France would support their afformation of the special unity of the special unity

FRANCE TO-DAY proposed a Emphasising that the Geneva Another important proposal is proposals, if accepted, would comprehensive new disarmament conference had manifestly failed the convening of a special Euro- enable France to return to the plan including the replacement in its purpose, the French are pean Disarmament Conference international discussions in the of the 18-nation Geneva Disarma- proposing that it should be to discuss the reduction of son, vital field without become

# must myter of a 2.0 gr cours construction. The product in the processor in the product in the pr

BY GUY DE JONQUIERES

Nine delay-tachograph warning

Irish Steel is now unlikely to get the £20m odd loan from the Coal and Steel Fund it had hoped mark over whether it would be permitted to fund the project independently.

In true communautaire spirit, neither side concedes that there THE EEC Commission to day But there was also more than a 'The Commission's intention is a disagreement. Irish Steel SPEC: 1 Commission were not unhappy to find a called reasoned opinion. warning in fact, had a negative opinion British Government over its pretext for avoiding another con- that it must enforce the tachofailure to enforce EEC rules re- frontation with the British graph rule within two months
quiring that heavy commercial Government when Brussels is or face the threat of being taken
goods vehicles be fitted with already unpopular with some in to the European Court of Justice
tachographs, the instruments designed to record hours and dis
It is widely recognised here
Community rules.

British graph rule within two months
in relation to its proposals and
inviting the company to further
discussions. As to Commissioner
Davignon, he is still considering

month strike in 1977 that cost Irish Steel £5m. in lost production in fact helped the company to reduce its overall deficit. "Set against the European context." said one Irish industry expert to-day, "it is hard to see it being rescued by the EEC."

not bring a healthy solution to Turkey's problems.

The International Monetary Fund and Western banks are keen to see a devaluation of at least 20 per cent, but the Minister rejected suggestions that this would help Turkish exports

# Bureaucratic empires fight it out over Spain's energy plan

BY ROBERT GRAHAM IN MADRID

A TENYEAR energy plan in defend its proposals, In another unlike the rest of the was an amazing jungle of con- DII control of distribution but mostly very small regional composed by the Ministry corner there is the powerful distribution in the plan to distribute the said formation of industry has started up a Ministry of Finance, which has a treatment of industry has started up a Ministry of Finance, which has a treatment of industry has started up a Ministry of Finance, which has a treatment of industry has started up a Ministry of Finance, which has a state of example and the state in composition. Because of their implications. Be interests in the energy sector. Thus the State brightness of the manner of the state holding of the state holding of the manner of the manner of the state holding of the state holding of the manner of

وكالمنامن المحول

# OVERSEAS NEWS

# Cambodia etaliates

bodian forces with another black appeals to settle their as the senior Minister in charge of relations with the country's black population.

At the same time, he promised to scrap the word "Bantu," from penetrated up to eight kilores into Vietnam's coastal vince of Kieng Giang in a braided "numerous improvements" in the system of black population.

The announcement of changes dealings in the dollar but gave no explanation for the decision, mainstream party man, and one who has been groomed by his former Minister, Mr. M. C. Botha, the word "Bantu," from change dealers in the Cabinet. However, believed that the titles of the ministries concerned with black affairs, and heralded "numerous improvements" in the system of black pring around the small town for attack last Saturday tring around the small town for attack last Saturday tring around the small town for a stack last Saturday tring around the small town for the summer of the National Party, as the senior Minister in charge in the Cabinet. However, believed that the Cabinet. However, Mr. Cruywagen is seen as a mainstream party man, and one scholchildren are due to return to their classes, with the boycott who was considered an arch conservative in the Cabinet. However, believed that the two authorities, together with the Cuntinue unabated. The children there are demanding the scrapping of the segregated system, not just the summer of the classion, and one explanation for the decision, and the classes in Soveto, Johannes-burg's black township complex, experied to continue unabated. The children there are demanding the scrapping of the segregated system, not just the value of their curval and the summer of the classes. When the dollar but gave in Bantu education comes only days before black secondary in the dollar but gave in Bantu education comes only days before black secondary in the dollar but gave in Bantu education comes only days before black secondary in the dollar but gave in Bantu education comes only days before black secondary in the clabination for

pentition in the control of the cont

ples."
The call was reiterated in a ess conference in Hanoi to-day iressed by the assistant to Foreign Minister, Mr. Ngo m. Observers noted that s high official repeated none the harsh warnings of the nom Penh would inevitably ve to face that have been nmon in recent Radio Hanoi

IN A CLOSED session of the Lahore High Court the former Prime Minister of Pakistan, Mr. Zulfikar Ali Bhutto, gave his

ith the Ethiopian forces.

THINE

. | 4 i | | |

# Janoi talks | Mulder takes over black affairs in South Africa

Richard Nations

BANGKOK, Jan. 25.

TNAM to-day combined ges of major aggression by Mulder, one of the toughest the dispointment of Dr. Counie toughest toughest toughest appointment of the Appointment of Dr. Counie toughest toughest toughest toughest appointment of Dr. Counie toughest toughest toughest toughest appointment of Dr. Counie toughest toughest toughest toughest toughest toughest toughest appointment of Cruywagen is seen as a in Bantu education comes only no explanation for the decision to the d

Bhutto speaks

trial session

By Simon Henderson
ISTAMABAD, Jan. 25.

at closed

# **Indian experts upset by** Callaghan's river plan

Diservers here cast some upto on Vietnam's reports of litiple hattallon-sized operation by Cambodian forces. This uld indicate that the Cambons have either regrouped or reved up reservers at a far faster te than independent intellince reports indicate. Although e Cambodians have unubtedly been active; many servers here expect the next ajor military move to come of with the considered the consi

thing round Harar, claimed day to have captured Cuban ones fighting for the Ethiopans Others were killed, according to Mogadishu Radio.

But later, sources in Somalia id only one Cuban was capited—a soldier who is being at Hargeisa, northern malia.

This is the first real indication that Cubans are fighting that Cubans are fighting that Cubans are fighting that the Indian Government is relucted to the proposal is that the Indian Government is relucted to the proposal made by the Indian Government is relucted to the proposal made by President Jimmy Carter when he stilled bilaterally by India and —though well-meaning could susual outside the rount to-day but there was not trouble. The in the cold bringing offer countries into the response to the proposal is that the Indian Government is relucted to international samples to be a matter to be a matter to be settled bilaterally by India and —though well-meaning could between the two countries on the proposal —and a similar proposal made by President Jimmy Carter when he settled bilaterally by India and —though well-meaning could between the two countries into the response to the proposal is that the Indian Government is relucted to international international presidents of the recent agreement it gives the issue an international between the two countries on character that India wants to sharing of the Ganges vater for avoid. The Government does not five years during which both have favour inclusion of even Nepal agreed to try and find a long-in the talks to settle the issue.

# **Bahrain** dollar dealings suspended

The Japanese Government is appropriating the equivalent of \$500m. for the first step of a project to store crude oil on tankers that otherwise would be idled by the recession, according to the Asian Wall Street Journal, AP-DJ reports from Takvo. from Tokyo.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

### World Bank talks

Mr. Robert McNamara, the World Bank president, con-ferred in Kuwait yesterday with Mr. Abdul Rahman Atiqi, the Finance Minister, on chances of increasing Kuwait's contribution to help the bank meet its financial commitments toward developing countries, AP-DJ reports. Official sources said they discussed ways to restructure the economy of

### Aid for Bangladesh

Britain will give Bangladesh £12m, and 15,000 tons of wheat under three agreements between the two countries signed in Dacia yesterday, Reuter

Landis and Gyr dividend ... 28/29

# MR. JAMES CALLAGHAN'S term solution to the problem. offer to help develop and harness The problem can be settled by

BY JOHN WORRALL

NAIROBI, Jan. 25.

MALI GUERILLAS of the est Somali Liberation Front. thing round Harar, claimed day to have captured Cuban last. September.

Malicular and the prison is the construction of the day to have captured Cuban last. September.

Malicular and likely to have resources for but during his recent visit to New India is keen to first settle the matter with Bangladesh both in Projects as well as on how they Government.

The main reason for the cold bringing other countries into the response to the proposal, made likely to have resources for but during his recent visit to New India is keen to first settle the Delhi. has not been favourably matter with Bangladesh both in received here even by the projects as well as on how they are sources.

The in camera session steed during his recent visit to New India is keen to first settle the matter with Bangladesh both in received here even by the projects as well as on how they are sources for but during his recent visit to New India is keen to first settle the matter with Bangladesh both in received here even by the projects as well as on how they are sources.

The in camera session steed during his recent visit to New India is keen to first settle the matter with Bangladesh both in received here even by the projects as well as on how they are sources.

The in camera session steed during his recent visit to New India is keen to first settle the matter with Bangladesh both in received here even by the projects as well as on how they are sources.

agreed to try and find a long in the talks to settle the issue.

# Sober Egyptian mood Lebanese aids U.S. bid to resume peace talks

faction from the fact that con- by Saudi Arabia, Kuwait and targument broke out between tacts are now proceeding more some other Gulf States were in the manner they have advorreally aimed at bolstering Mr. cated. But this may be more Sadat's position.

EEIRUT, Jan. 25.

LEBANESE Christian leaders charged to-day that arms have been pouring in to Palestinian peace talks between Egypt and Israel to be resumed. Mr. seems to be a reassessment of public stances. The Egyptian ambassador to Egypt, had a Press was rather more restrained second meeting in two days with President Sadat.

The two men are believed to describing the same of the property of the political committee there also be a reassessment of public stances. The Egyptian arcticles to stop it.

Former President Camille Chamoun, who heads the Christian confision to the commentaries this morn-leaders the charged to-day that arms have been pouring in to Palestinian guerillas through the southern point of Tyre and demanded action by the authorities to stop it.

Former President Camille Chamoun, who heads the Christian confision to the confision to the political committee there also be a reassessment of public stances. The Egyptian charged to-day that arms have been pouring in to Palestinian guerillas through the southern port of Tyre and demanded action by the authorities to stop it.

Former President Camille Chamoun, who heads the Christian confision to the public stances are presented action by the authorities to stop it.

requisite of further Middle East "moderation" the Israeli cabinet peace pegotiations. For Mr. is expected to approve on Sadat the two key elements of such a declaration of principles give self-determination for the beto provide public evidence that withdrawal from occupied Arab lands.

The U.S. has now put forward more complete ideas for a draft declaration that have also been reports from Damascus:

"moderation" the Israeli cabinet said that it was not fair that the Palestinians should continue to receive weapons while Christian militiamen were deprived of their arms.

Palestinians sources did not comment on the charge merely saying that this was part of the rightest propaganda.

Tyre, which is about 12 miles north of the Israeli border, is

more complete ideas for a draft declaration that have also been communicated to the Israelis by Mr. Alfred Atherton, the Assistant Secretary of State.

According to Al Ahram, Egypt to "break the Arab siege" of has insisted that the declaration of principles should expressly criticised calls for Arab solistipulate withdrawal from darity being made by some Arab countries, but did not name of Blat close to the Israeli border. They also came as an faction from the fact that con-

**Christians** want action on arms

By Ihsan Hijazi

Lebanese Front." declared that the front possessed full infor-mation about the ships which have delivered the weapons. Mr. Pierre Gemayel, leader of the Phalange Party, Lebanon's

principal rightist organisation, said that it was not fair that the

Tyre, which is about 12 miles north of the Israeli border, is

Notice of Redemption

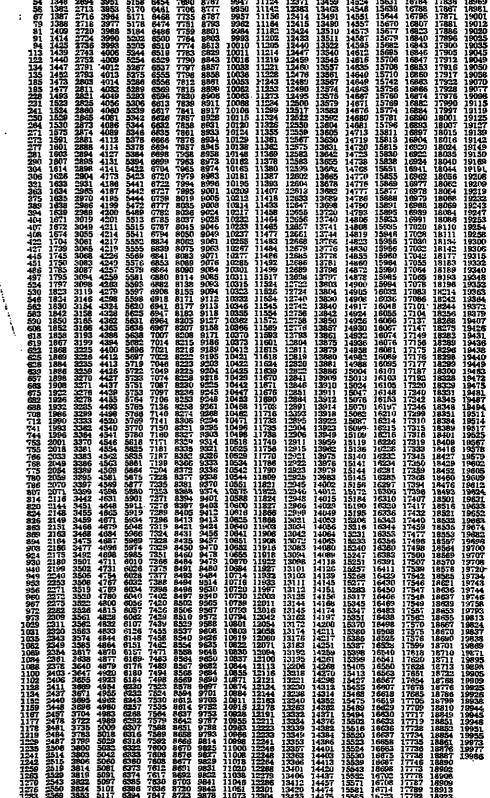
To the Holders of

# KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds hearing

COUPON BONDS OF \$1,000 EACH



On March 1, 1978, the Bonds designated above will become the and payable at the redemption price On March 1, 1978, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London, or Paris or at the main office of Privathanken A/S. Den Danske Landmandsbank, Kjøbenhavns Hamlelshank or R. Henriques jr, in Copenhagen, Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City, Coupons due March 1, 1978 should be detached and collected in the usual manner.

From and after March 1, 1978 interest shall cease to accrue on the Bonds herein designated for redemption.

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

January 26, 1978 ·

The following Bonds previously called for redemption have not as yet been presented for payments COUPON BONDS OF \$1,000 EACH

NOTICE

6560 7290 7391 7532 7546 7577 5030 5070 5106 5109 5185 5860 7781 8325 8433 8683 8898 8904 3674 3785 3789 3933 3970 3971

, SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

# Neto's confrontation policy

s main foe, Dr. Jonas Savimbi, 10se National Union for the stal Independence of Angola INITA) Guerillas are still rassing the MPLA and the ibans in the centre and south

Two years of troubled MPLA le have done little to improve c lot of Angola's 5m. in-bitants. A newly formulated esterity policy holds out no omise of easy living and in the untryside efforts to socialise riculture have run into resist-ice from the peasants who form per cent. of the population.

Production of goods that rmed the mainstay of Angola's e-war exports — including amonds, coffee and maize—is ill far below the 1973 figures hich the MPLA has set itself as rgets to be reached. Some 50 er cent of marketed food, including stables like markete is in-

Saturday.



Dr. Agostinho Neto

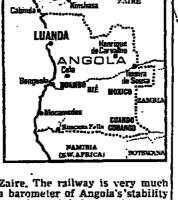
I THE nine months since the May to June last year after the Angolan women, the rebellious casualties." one source said.

Ortive coup attempt that shock abortive coup bid by the ninth tank brigade in Luanda and jolted Angola's stridently pro-Soviet Sr. Nito and university campuses. Politition in the Luanda leadership made an arxist leadership, President Alves, a former interior minister, cally, the MPLA took the long-sostinho Neto has pursued a army commissar Jose Van Dunem awaited decision last month to flush out civilian Unita symplectic of confrontation with in- and his wife Sra. Cita Vales. But turn itself into a vanguard party pathisers for "re-education" rnal enemics while purging the since then, signs of a real up-called "The MPLA Party of while launching a Cuban-ling Popular Movement for the swing have been difficult to Labour."

While this is a pronounced

tential and real opponents. The breadth of the coup Marxist development, its main fee Devantious support for smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his main fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious provide the amorphous MPLA with a self-autionate of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a cautious plomatic initiative intended to smain fee Devantage of the coupling his hardine mestic policy with a caution of the coupling his hardine mestic policy with a caution of the coupling his hardine mestic policy with a caution of the coupling his hardine mestic policy with a caution of

The aim was apparently to widen against the Portuguese, a hand-MPLA control and authority over ful of trained men can hold out potential party leaders under the against conventional forces, par-negis of old guard central com-ticularly if they have the village infine loyalists who have stayed support which Unita claims



coup Marxist development, its main provinces of Huambo and Bie.

At the same time Unita was amorphous MPLA with a self-purging device designed to ensure that power lies with those loyal to the aspirations of Dr. aim of declaring a secession in Neto and his politburo—the supreme executive body of the supreme authority in Angola.

A control commission has been created to keep a close watch on party activity and vetting propush moved east from Huambo dedures to scrutinise the background loyalties and ideological pursh moved east from Huambo dedures to scrutinise the background loyalties and ideological perhaps coincidentally, that the soundness of MPLA party card-holders have been established. All this smacks of an extremely Angola to 27,000, although this figure probably includes the 3,500 figure probably includ

tatorship of the proletariat. The outcome of the offensive and Zaire in the Shaba crisis not tolerate any challenge is still unclear. Given the ter-theologically they fall between a nuthority! to its authority. Its month's first ever MPLA continuing support for Unita by Gall between rain the vast areas involved and the two and wield important incongress also approved an expansion of the central committee cut or immediate result is un-African countries. It seems further expansion to 75 likely. As both the MPLA and likely that Nigeria will seek to the aim was apparently to widen against the Portuguese a hand.

The prospects for President Neto's diplomatic and domestic initiatives are uncertain. For the future it seems certain that

bich the MPLA has set [izelf as greats to be reached. Some 50 ir cent. of marketed 100d, income of the control of the market o

The company's attorney, the celebrated F. Lee Bailey, told a federal court in Boston yes-terday that it had done between \$25m. and \$27m. of business in the last 12 months. In addition, the CFTC filed an affidavit revealing that in the past two months Abrahams had deposited \$1.67m. of the company's money personal account at a Bermuda bank.

Ban recommended, Page 30

# **Ouebec courts** not confined to use of French

By Robert Gibbens

MONTREAL, Jan. 25. M. JULES DESCHENES, the Quebec Chief Justice, bas ruled that a section of the French Language Charter (Bill 101), proclaiming that French is the sole language of the courts in the province, is

unconstitutional. The superior court justice declared in favour of a challenge by three Montreal lawyers to Chapter three of the Charter which was passed into law by the National Assembly

last autumn.
The judge said the Chapter is unconstitutional because "it directly contradicts Article 133 of the British North America Act, Canada's constitution. This says either French or English can be used by any person in the Parliament of Canada, the Quebec Legisla-ture (now known as the

National Assembly) and in the courts of Canada and Quebec. Chief Justice Deschenes said: "We must not forget that Article 133 was the fruit of a joint political decision. If one of the parties wants to amend it, it is through the same process that it must do so." The Attorney-General

modification through a judicial interpretation, but the court cannot accept this invitation.
"Nothing would justify the court in squeezing the texts in

order to extract a meaning that their authors never intended. "The court must set aside a law (Chapter three of the Charter) which unilaterally repeals a reciprocal constitutional guarantee that no-one had placed in doubt for a

Later M. Marc-Andre Bedard, the Provincial Justice Minister, instructed his lawyers to appeal against the superior court decision. This would normally be in the Quebec Court of Appeals or it could go as far as the Supreme Conti of Canada. The Government still believes in its own case for official unilingualism.

### Argentina turns down Cape Horn decision

By Robert Lindley

BUENOS AIRES, Jan. 25. THE ARGENTINE Foreign Minister, Admiral Oscar Montes, called in the Chilean ambassador and British charge ampassator and british thange d'affaires, to-day to notify them officially of the Argentine decision to declare null and void the Beagle Channel arbitration decision which awarded disputed straits near Cape Horn to Chile, over-riding an Argentine claim.
The British Crown had acted

as arbiter in the dispute at request of Argentina and

Late last night, the Chilean regime postponed the second part of summit talks between the Argentine President, Gen. Jorge Videla, and the Chilean President, Gen. Augusto Pinothei, originally scheduled for to-morrow in Chile, until an unspecified date. A Chilean government statement said that a more "detailed analysis of matters under examination" is

At the summit meeting, which began at Mendoza. Argentina, a week ago, the two presidents were expected to ratify a formula which in effect would freeze the Beagle Channel dispute for at least six mouths while experts from the two countries study the im-

The Pinochet regime immedecceptance by way of reaching status 400 agreement with

norming the Beagle problem. Yeserday, two Chilean army
generals called on Gen. Videla
tell him of the Chilean egime's need to postpone the cond round of summit talks,

# Investment in S. Africa 'should be discouraged'

By John Wyles

NEW YORK, Jan. 25.

THE CARTER ADMINISTRATION should take active steps to
siderong a gurdent of Lloyd
Carr and Co., the Boston-based
commodities options firm, was
captured by the FBI in Florida
this morning.

Mr. Alan Abrahams, who had
run his business under the
sammed name of James Carr, is
wanted by a number of federal
and state authorities on charges
ranging from zesping from the
state penitentiary in New Jersey
to rollar frame and state authorities on tharges
rollar for all the weight of the
state penitentiary in New Jersey
to rollar frame and the report calls
Sent Africa, the sim military self-sufficiency of South
Lloyd Carr's assets have been
placed in the hands of a receiver
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# U.S. interest rates stay high

BY JOHN WYLES

BY JOHN WYLES

BY JOHN WYLES

For John WYLES

# Foreign acquisitions increase

# Saudi oil output expansion

BY OUR OWN CORRESPONDENT

produce about 12m. barrels of oil decade.

posed tax on domesticallya day by the mid 1980s, but has The Secretary's use of the produced oil to bring it to the no plans to expand output be Saudi figures is a further attempt world price will prove more con-

yond that, Mr. James Schlesinger, by the Administration to push troversial and much more contact the U.S. Energy Secretary, said home the message that the U.S. tentious than the natural gas part last night.

Mr. Schlesinger, who was that will begin to reduce conspeaking on his return from a sumption, along the lines of the week-long trip to Saudi Arabia, one proposed by the Administration to push troversial and much more contact that the U.S. tentious than the natural gas part must pass an effective energy Bill of the Bill. Many observers believe that the Senate will speaking on his return from a sumption, along the lines of the ultimately prove unable to agree on the tax part of the Bill, which said that this projected increase tion which is still hopelessly would effectively doorn it to extinction.

Mr. Schlesinger noted that

SAUDI Arabia is prepared to towards the end of the next achieved, the issue of the pro-

The decision to establish the the French islands and, possibly, processing and programmes will be Surinam, will also be included drawn from countries with exist- in the package. Caribbean, such as Britain and concerned run into many billions capencies and, for the first time. Caribbean, such as Britain and concerned run into many billions subjects them to the overall surture U.S., from potential recipient of U.S. dollars. The loan content of the Justice Departing and from the world's sertium proposed by Dr. Eric.

The three-man ruling Argento a more efficient use of the nised by the participating counfine military junta met this morning unexpectedly to distance the Records areals area.

the U.S., from potential recipient of U.S. donars. The total territories, and from the world's sortium proposed by Dr. Eric ment.

The reorganisation comes as major international economic Williams, the Trinidad and The reorganisation comes as organisations like the World Tobago Prime Minister to Mr. a climax to several months of Bank and the IMF, was the major Cyrus Vance, the U.S. Secretary bitter argument inside the

Bank and the IMF, was the major Cyrus Vance, the U.S. Secretary result of a conference on Carth- of State in July last year, the bean aid called by the World forerunner of the present Carib bean and called by the World forerunner of the present Carib bean and most of State in July last year, the Administration and after some plean aid called by the World forerunner of the present Carib bean and called by the World forerunner of the present Carib bean and make recomment inside the Administration and after some cial institutions to develop first order. They all believe the finance to streamline the depends on how quickly the Sudan, Africa's biggest country, market will take off, but the big velopment process. The contry can resolve—with inter-officials in Port of Spain, the The Caribbean Group has been greed.

Group will begin by carrying out empowered to set up aid sub-like problems of the whose needs are acute but it Caribbean and make recommen. Which has just won its ment and Sudanese Government from this event and much now depends on how quickly the finance to streamline the depends on how quickly the voice of the groups which have of the groups which have of the groups which have background to the first Inter-two giant tractors, clearly has its work.

The profession of the Caribbean and make recomment of the proposed agricultural parent Tenneco and in which mean that it has not very begun and make recomment of the proposed agricultural parent Tenneco and in which mean that it has not very begun to the first Inter-two giant tractors, clearly has its that the profession of the country concerned and make recomment of the groups which have background to the first Inter-two giant tractors, clearly has its two giant tractors, clearly has its two first order. They all believe the finance to streamline the depends on how quickly the fraction of the groups which have been agreed.

The provide first order. They all believe the finance to streamline the depends on how quickly the fraction streamline to depend on how qu

iately accepted the decision as it might because the current trated by the number of Govern-but now may withdraw its duplication of effort diminishes ments which sent representatives

# WORLD TRADE NEWS

# Australia may boycott **EEC** goods

CANBERRA, Jan. 25. LEADING farm industry

Australia's ageing Mirage jet fighter squadrons and domestic aircraft, the sources emphasised. European and American aircraft manufacturers are in strong com petition to win the lucrative

contracts.

British steel tube manufacturers are asking the European Community Industrial Commissions.

extent trade and aid assistance to Asian countries.

Mr. Schlesinger: who was that will begin to reduce on the sax part of the Bill, which and the same of the beginner of the bill within teaching production and the sax part of the Bill, which are the Bill, which are the sax part of the Bill, which

# proposal from Venezuela BY RAY DAFTER, ENERGY CORRESPONDENT E BRITISH GOVERNMENT IS COD. TO ATTOR 2 CONTROLL AND Britain looks at oil swap

THE BRITISH Government is contisted oil from the North Sea should be exchanged for heavy oil rom Venezuela.

Dr. Valentin Hermandez Acosta: The Venezuela Minister of Energy and Mines. expressed renewed interest in such swap arrangements during a British trade mission to Venezuela last week.

Although detailed proposals have yet to be received by the British Government, Dr. Dickson Mabon, Secretary of State for Energy, has said the proposals would be seriously considered in London.

But it is recognised that there can all the there can all the supply arrangements.

But it is recognised that there can all the time could be at least two benefits.

But it is recognised that there can all the samp that there can be all the samp to supplies. If the heavy oil was taken in t

ment, which last week urged the British Government to produce a coherent trade and aid policy that took a global view of the problems besetting poor coun-

The Lome Convention embraces trade, stabilisation of IN TALKS here with senior Gov- the EEC, that the time has come ventures in Latin America. Both braces trade, stabilisation of Consider the reconsider its restrictures are apparently keen on the FOREIGN corporations and 53 of the foreign investments in U.S. last year, up from 39 in 1976, in manufacturing in 1977, the highest total since the conference board started compiling such total since the conference data in 1988, the business research organisation amounced Board said in 1988, the business research organisation amounced Board said investments last year was due to that dollar figures reported for spain to reconsider its restrict. Spanish of the great and administrative experience and administrative experience. The figures show that New Interest in 1976.

The figures show that New Interest in 1976 are not of the investments totaled any other state, followed by New About one-third represented also believe that growth in the investments (45) than figure in 1976.

About one-third represented so the foreign investments as year, up from 39 in 1976, the conference manufacturing in 1977, the high-manufacturing in 1977, the high-manufacturing in 1977, the high-manufacturing in 1976, the dollar and the weakness of the dollar and the stock market as factors in industrial, financial and technical matters for the mine states of the EEC, that the time has come emments deconcting to the sport the member states of the EEC,

# U.K. scheme to develop new markets

Financial Times Reporter

AIRBUS Industrie, the group four Airbuses. This contract Company officials at Toulouse building the A-300 Airbus, will would open the way to further say the group is placing considerable smaller and medium sized double its production rate from North American orders.

The contract Company officials at Toulouse building the A-300 Airbus, will would open the way to further say the group is placing considerable importance on developing the A-300 into a "family" of jets.

BY LORNE BARLING IN KHARTOUM

identify the problems of the whose needs are acute but it identify the problems of the country concerned dations to denor countries as to of the country concerned attemption of the country concerned attemption of the country concerned attemption of the country concerned at the proposed agricultural, in the proposed agricultural in the planners from embarking on the planners from embarking on the planners from embarking on the composed agricultural, in the planners from embarking on the plann

would be seriously considered in cent. last year.

London.

Much would depend on the amount of heavy oil Venezuela to offer. The heavy oil has a lower value than North Sea crude. As a result, Venezuela would have to compensate for this disparity either with higher volumes or with some other monetary or trade adjust ment.

The British Government is a panies are in the running for a struction of supply bases, for incompanies way from being committed major part of a steel mill consultation.

Iran plans floating gas terminal

# Dell asks Spain to ease trade

turing investments (45) than figure in 1976.

He added that the foreign firms any other state, followed by New About one-third represented also believe that growth in the Jersey and California with 20 the construction of new facili-U.S. will be more rapid than in the each.

West Germany accounted for existing facilities.

He added that the foreign firms ship "they had wit hthe ACP and especially the France-oriented countries.

A change in this direction would not be a political reality in the uext decade, she added. It was, therefore, important to learn the ship of the rance legility. Spanish steel exports. It has Government appears undecided oriented countries.

A change in this direction would not be a political reality in the uext decade, she added. It was, therefore, important to learn the ship of the rance legility, has been so take has been oriented countries.

A change in this direction would not be a political reality in the uext decade, she added. It was, therefore, important to learn purpose here in has had an adverse effect on For the moment the Spanish steel exports. It has Government appears undecided oriented countries.

A change in this direction would not be a political reality in the uext decade, she added. It was, therefore, important to learn purpose here in the ending of the rance of the state of the construction of new facili-U.S. will be more rapid than in the state of the construction of the state of the construction of

autumn.

One potential area of joint co- Anglo-Spanish visible trade

Nevertheless, he has been operation explored by Mr. Dell last year reached a total volume
anxious to get across the British in his talks with the State of £1bn. The terms of trade
attitude, shared by the rest of holding company, INL, was joint now marginally favour Britain.

Airbus Industrie doubles output

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, RECENTLY IN TOULOUSE

مكنامنالأجل

# eyland to compete market or foreign spares

peing for fast-moving items at increasing the share for then major engine and Leyland parts.

iH LEYLAND is to sell Unipart expects the bulk of its parts for most of the more early sales to be to the garage of foreign cars under a repair trade, but says that it announced yesterday, already receives many impairies all be competing, initially from the public for foreign car mited way, with both the parts and sees the doit-yourself anufacturers and rivals repair proportion growing remained tradidly.

ill be competing, initially from the public for foreign can mitted way, with both the parts and sees the do-tryourself enutacturers and rivals repair proportion growing. Beitish component rapidly.

Beitish component rapidly.

Beitish component rapidly.

Beitish component rapidly.

It will support local distribution working party which has been would have to increase the technique to the products and Motorcraft. Its will support local distribution working party which has been would have to increase the technique to the products and motor of the range will also be available of wrange of parts is being the working party which has been and point-of-state to the products of including Japan.

The range will also be available of wrange of parts is being to turn over an addition on the product of the products of including Japan.

The Leyland parts distribution will be conveyed that the U.K. industry seemed for the motority specific products with the unionists, said yesterday in the latest strategy in the latest strategy with the unionists, said yesterday in the products of the motority products of the motority products of the motority products of the motority of the motority of the motority of the products of the motority of the motor

components.

Packaging has been red and regularly replaced goods.

# Machine tool output 'must be increased'

TRADE unionists from machine tool companies in the North of Singland have been told that a down to 50,000. Now it is needed if the industry was to halt the decline in its share of world trade in machine world markets.

The view is that of representatives of the machine tool sector working party which has been involved in the industrial strategy programme at the National Economic Development Office.

Their message—the need for Tage association privately point out that the "U.K. industry has surthed the recession without any dramatic casualties because it that the "U.K. industry has surthed the recession without any dramatic casualties because it the Post Office's Viewdata experiment, which is to start this summer.

BY MAX WILKINSON

BY MAX WILKINSON

THE MAIN television rental in use in companies have decided to back the Post Office's Viewdata experiment, which is to start this summer.

They argue that in any coming period of buoyant trading the British manufacturers will face the british manufacturers will face the recorders.

To change this trend the U.K. British measufacturers will face this could well lead to a further involved in the industrial strategy programme at the National Economic Development Office.

At their meeting with the Walkinson

THE MAIN television rental in use in companies have decided to back the Post Office's Viewdata experiment, which is to start this summer.

Viewdata is a means of convention and the U.K. and the convention of the products the Post Office's Viewdata experiment, which is to start this summer.

Viewdata is a means of convention and the U.K. and the convention of the product of the product

At their meeting with the working respectively and connecting the receiver to bis set.

Their comments will be relayed to the companies concerned and the working party intends to set up further meetings both with the Northern trade unionists and with shop; stewards in the relayed to the Northern trade unionists and with shop; stewards in other parts work.

That it will prove a big source of rented—in selected towns this summer.

Originally, the trial period was windows by April, writes Michael to be two years, but Mr. Peter to be two years, but Mr. Peter to call up news, sport, financial Benton, the new managing direction of telecommunications indiserving and connecting the telephone receiver to his set.

Their commence over the next few summer.

Originally, the trial period was windows by April, writes Michael to be two years, but Mr. Peter to call up news, sport, financial Benton, the new managing direction of telecommunications indiserving and connecting the telephone and connecting the telephone receiver to his set.

Eventually, the system could be appearing in tour operators' and travel agents' windows by April, writes Michael to be two years, but Mr. Peter to call up news, sport, financial Benton, the new managing direction of telecommunications indiserving and connecting the telephone and connecting the telephone receiver to his set.

Eventually, the system could be speeded up if the expected the service to be generally available next years.

A set capable of receiving services and through its British service and be adapted so that Viewdata now costs about £700.

Mr. John Holding, general manager (tours) for British Airways, said that the airline service to be rented—in selected towns this could be appearing in tour operators' and travel agents' windows by April, writes Michael to be two years, but Mr. Peter to call up news, sport, financial Benton, the new managing direction of telecommunications individually by a pritish Airways, which call up news services by dialling a local call where the new managi

decide to back Viewdata experiment

Rent TV companies

THE MAIN television rental in use in the U.K., for some companies have decided to back while have been looking at ways the Post Office's Viewdata experito extend their business. ment, which is to start this In addition to Viewdata, most summer. will this year also enter the Viewdata is a means of con-market for video cassette

The Post Office is to start the

# Holiday shortage looms in **bookings** rush

BOOKINGS for foreign holidays trials of Viewdata for 1.000 sub-by air are booming, and it is scribers—most of whose sets will possible that "sold out" signs be rented-in selected towns this could be appearing in tour

Airways, said that the airline The rental companies, which The rental companies expect had already sold more of its account for more than 60 per to offer sets for the experimental Enterprise holidays for the cent. of the colour television sets period at £18 a month. of last year, and that at the present rate of bookings—with 50 per cent. more Enterprise. holidays available than last year — every holiday in the programme will be sold by mid-February,

"All the signs are that this year will see the greatest holiday sbortage ever. Bookings for British Airways' other holidays,

# Alaysians resume alks on Concorde

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ting the ban on Concorde especially in Singapore, the through Malaysian air Malaysian move may have prompted by a desire to better air traffic rights for better air traffic rights for better air traffic rights for her, shortly before Concorde to and from London or fights to Singapore began, tish Airways and Singapore British Airways has made three flights hoft a number of alternative direction using Indonesian routes for Concorde in answare, but then discontinued ations.

The Department is the

scussions before Christmas talks in London next week een U.K. and Malaysian the Scandinavian Government officials and British over the refusal to grant to ave falled to resolve the rights to U.K. independent

ISH and Malaysian Govern- Malaysian land mass, but officials yesterday resumed the Straits of Malaccain Kuala Lumpur aimed There is a strong especially in Singapore,

• The Department is to

lock.

tain wants to find out what. British has granted licencestions the Malaysians have British Midland, Dan Air, British occorde, and agree on sollo Caledonian and Air Anglish e Malaysian Government has decined to permit the operations, that it objects on environ Before Christmas it gave the U.K. al grounds, which has one year's notice that it was ified the Government and terminating the existing U.K.

# Move to stimulate northern indústry

sh Airways because Con Scandinavian bilateral air agree does not fly over the ment.

Y OUR OWN CORRESPONDENT

NORTHERN Executive of "We are concerned that it Labour Party is to ask the fould be something more than runnent to strengthen the stroitler agency with funds y-formed regional branch of same terms as the banks and vational Enterprise Zoard.

Other financial institutions, which is greatly served to provide the stry Secretary, for talks on growth potential."

The Enterprise Board's Regional Board with five parties executive wants the Board ime and one full-time member, that a prominent role in was set up this month and given

slay a prominent role in was set up this month and giver ulating industry in a way not powers to invest up to £500,000

# Call for safeguards on mineral stocks

Y PAUL CHEESERIGHT

ERIES of four international Mr. Growson, "relied on its posi-atives should be taken by tion as a leading commodity Government to reduce the trading centre, and on its tradi-erability of the U.K. to the tional supply sources. uption of mineral supplies, "Yet in an interdependent rding to a report published world where boycoits and eco-

re problems would arise if is doubtful whether such a policy is now sufficient.

African economy.

In initiatives, and the reasonheblind them, are listed in a reconomist at the Rio or economist at the Rio or economist at the Rio into account its European partoral Affairs in Landon.

The doubtful whether such a policy is now sufficient.

Mr. Crowson said yesterday:

Britain alone cannot have an integrated policy, without taking or economist at the Rio into account its European partoral Affairs in Landon.

His most scontentions suggest

An effort to ensure that the Law of the Sen Conference s not place too tight a restrics not place too light a result of ocean provides uranium, base metals or mining sites.

Extension to other minerals.

The greatest danger would Extension to other minerals.

the EEC scheme for encoun-ng uranium exploration.

Creation of strategic stock-

International Affairs study

erday.

also sounded a warning that doubte sanctions are increasingly re problems would arise if is doubted political and it is doubted to achieve political and its doubted to achieve political and its doubted to achieve political and in the achieve political and its doubted to achieve political and in the achieve political and in the achieve political and in the achieve political and its doubted to achieve political and achieve po

stockpiles, a policy which Franc has begun to develop the present GATT talks, the The cost of a year's import yo Round, to secure the re into the EEC of manganess clustion of unitateral expert chrome, vanadium and platinus trois by producers: group metals is about \$870; (£446.8m.). It is these produc where the role of South Africa is wital. But South Africa als

be a gradual rundown of the South African economy with mounting political and economic

es of minerals, possibly on an African position was dominant in basis, especially for process where the bulk of output Bloc countries, but the existence ness from Sputh Africa, the of stockpiles would provide yet Union or China.

Underlying the magnestions—Bloc countries would be unable proved by a Repair institute quickly to explait political distinguishing the magnestions—Bloc countries would be unable quickly to explait political distinguishing the magnestic proved by a Repair institute. Some products where the South quickly to exploit political disturbances in South Africa to

# for by the trade unionists who financial collapse of some Conhave become increasingly continental machine tool groups— cerned about the steep decline particularly in West Germany— in employment in the industry in the weake a strong and about 16 machine tool companies vigorous manufacturing sector. It is my personal conviction that we have a strong and about 16 machine tool companies vigorous manufacturing sector. Bradford and Leeds were at the meeting with the "Little Neddy" and working party represents—this country—has developed an tives who included Mr. Anthony unfortunate environment which assured that the fall in employ—our overseas competitors invariment was a uniform ment was a uniform ment tool industry resided nearly 90,000 The union ment was a uniform trade unionists and to horizontal the tool groups—between 1965 and 1970, and fell optimism, other members of the in Jersey in the with the steep decline particularly in West Germany—the Northern trade unionists and unionis

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| Ford Cortina 1.6L<br>or similar | £12.00.          | £9.50                   | £75.00           | £66.50                 |
| Ford Capri 1.6GL<br>or similar  | £14.00           | £11.00                  | £90.00           | £77.00                 |

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ham-based Dawes Cycles, is hold- than a year ago.

the nationalised industries more issue to the central arbitration that amount.

The charge made so far affect to might be falled by the committee.

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The charge made so far affect to the standard in the deuted in committee.

The course in purpose the delays were caused by the delays were caused by the state to the same to far adjust the three trades of the standard in the delays were caused by the delays were cause

the October strike at British Oxygen, which supplies gases for

# Fringe benefits cut by Bank of England

Financial Times Reporter

THE SKATEBOARD craze helped to reduce British cycle sales by 10 per cent. last year.

One cycle maker, the Birming-the material and process of the nationalised industries more in an appropriate than half the Bank's total staff, with an average amount outstanding of £9,600.

Advisory, Conciliation and Arbitration for the nationalised industries more issue to the central arbitration of £9,600 and at 2 per cent, above than a year ago.

Bank's total staff, with an average amount outstanding of £9,600.

Advisory, Conciliation and Arbitration issue to the central arbitration of 2 per cent, above than a year ago.

committee.

FRINGE BENEFITS offered to banks such as insurance, profit than half the Bank's total staff,

# CBI seeks pledge on profits The Dawes Roard is trying to find beckers willing to put in up to 1500,000 to stave off collage to the say it has study group or make a survey of a stave off collage to the say it has study group will at temporary employment subside worth about £20 a head has been temporary employment subside a temporary comployment subside substance and temporary comployment substance a

# 'Agent, not employee' claim

In addition, autumn and Christmas sales were hit by the skateboard craze. The workforce has already been reduced by about 30.

Almost all Dawes 40,000 output goes to the fire the range has concentrated on hand-built sports. Dawes Cycles.

Dawes Cycles was founded in 1926 by the grandfather of Mr. Chaplin. of Salisbury. Charlian. Materials was awarded lined and as was laid down by South Australian. Bichard Dawes, the chairman.

AUSTRALIAN Mutual Provident the company was rejected by the Society. of Adelaide, an insur-State's Supreme Court. Both for the company emphasised that relationship.

All the conditions of his work force ance company, said on the second courts said that he was entitled to the money in lieu of long. Mr. Chaplin could please him service leave.

Mr. Lancelot John Chaplin was Mr. Trevor Morling, QC, for service leave.

Mr. Lancelot John Chaplin was Mr. Trevor Morling, QC, for day that Mr. Chaplin's conditions and as was laid down by South Australian mutual, said yesteragency. His conditions appointment contained a propointment contained and appointment contained a propointment contained

# Bid to stem Speke decline Detainees

BY RHYS DAVID, NORTHERN CORRESPONDENT

reached in 1973.

If British Airways is prepared If this was not acceptable and Year all lusses in the financial to agree, services to London application would be made to 21.7m. bringing to 25m. the properties of the rates in the past four years are to put a DC9 jet aircraft British Midland's ideas were the financial to agree, services to London application would be made to 21.7m. bringing to 25m. the past four years are to put a DC9 jet aircraft British Midland's ideas were the financial to agree, services to London application would be made to 21.7m. bringing to 25m. the past four years are to put a DC9 jet aircraft British Midland's ideas were interested operates an interburpor Viscounts.

The proposal by British Midland's internal the proposal of the proposal by British Midland's ideas were only the proposal to 25m. the past four years are to put a DC9 jet aircraft British Midland's ideas were only the past four years are to put a DC9 jet aircraft British Midland's ideas were application which aircraft operates an internal tribusprop Viscounts.

The Board is asking Mr. Justice Forbes to strike out an action aimed at challenging the National Enterprise Board's Edm. investment in a leather tanning company can go abead.

The Board is asking Mr. Justice Forbes to strike out an action launched last year by 16 other tanning believes pour and degrading treatment on them.

Claiming that a "sixth technique plain, old-fashioned physical brutality" had been used against them. they alleged that of the notorious five sensory deprivation techniques remounced last year by British Tanners is now jointly better the finance of the European Court of Human Rights that British Midland's internal court of Human Rights that Court injunction internal court of Human Rights that British Midland's internal court of Human Rights that British Midland's internal court of Human

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fished the Usk matters little - this

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from central Newport, the

leisure facilities.

development area that offers

London, Birmingham and the

North, Newport commands a

work force of well over a million within a 20 mile radius and is a

BRITISH MIDLAND Airways, routes from East Midlands Air- and new services to the Channel the independent airline group, is port, Castle Donnington, and Islands, Glasgow and Cork.

asking British Airways to accept Birmingham, comes after dis- Mr. Bishop said the company it as joint operator on its ser- cussion with Merseyside County was not seeking confrontation vices out of Liverpool or to hand Council, the airport operator.

With British Airways but was

Council, the airport operator.

British Midland operates a anxious to extend the co-operation with British Airways but was anx

# protest

By Giles Merritt:

EIGHT former Ulster detainees, including one still wanted for his 1972 escape from Long Kesh

Between 65 and 70 per cent. of Britain's annual energy consumption—330m. tonnes of coal equivalent—was used to raise steam, produce power or generate heat, he said. A I per cent. improvement in

Better combustion 'could

boilers in the U.K., many of them

save £600m. in fuel' BY RAY DAFTER, ENERGY CORRESPONDENT

combustion efficiency across the in smaller factories.

board could save the country Esso had demonstrated in its 1.3m. tonnes of oil—"about boilers savings, on steam £60m. cash in the pockets of generation, of £50,000 a year, industry, commerce and the excluding additional savings ration."

from reduced maintenance on the Improvements of 5 or 10 per 24 bollers.

Government not liable

# Five-year plan completed by NEB

All the conditions of his work development of other sectors. including hydraulics, and pumps and valves. The future of semiconductors remains a subject of THE

# State offices growth 'scandal'

Shore. Environment Secretary. In a cross-appeal, Mr. Tarling confirming that the Department had leased a total of 990.000 Court's ruling that there was a

tanners' challenge

A PRIVATE hearing began in owned by the Board and Barrow

Last April, the 16 other tanning

resterday asked five Law Lords Government of Singapore, said to raise the number of charges they had applied for Mr. on Mr. Richard Tarling, former Tarling's extradition because chairman of the Singapore company Haw Par Brothers International, when he is extradited trustecship of Haw Par to stand trial for alleged offences. There was also concern about relating to the affairs of Haw Par the way they be affairs of Haw Par they way they be affaired to the part of the par THE "SCANDALOUSLY extratelating to the affairs of Haw Par the way they had discharged

THE "SCANDALOUSLY extravaged vagant" expansion of Government offices in Scotland was attacked yesterday by Mr. Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter in October.

The fifth charge relates to the which were thrown out of the affairs of Spydar Securities, a Queen's Bench Divisional Court share investment company.

The fifth charge relates to the first of Shore, Environment Secretary.

five more charges

Councils attack

delays at car

licence centre

LOCAL AUTHORITIES yester per cent. of the total issued in day criticsed strongly the Driver October, 1976, to 7.7 per cent. in and Vehicle Licensing Centre in October, 1977. All the com-

Swansea for delays in processing plainants agree that it is the inquiries about vehicle owner fault of the Swansea centre.

BY JOHN LLOYD

formation and conduct of Mel-bourne Unit Trust. All the offences carry a penalty of more-than 12 months jail, said Mr. had leased a total of 990,000 Court's ruling that there was a square feet of new offices in Edinburgh, Glasgow, Dundee and harge. The appeals are expected living.

Aberdeen in the past four years. To take about eight days.

Mr. Tarling is challenging a charge relating to an offer made charge relating to an offer made charge. **High Court studies** 

in 1974 by Haw Par to acquire the remaining issued stock units of Motor and General Invest-

ment Holdings.

A lawyer for Mr. Tarling said yesterday that after the Law Lords had decided the appeals. A lawyer for Mr. Tarling said yesterday that after the Law Lords had decided the appeals, Mr. Tarling would consider petitioning the Home Secretary to stop his extradition.

# No place Profit like home for not relaxing

BY PETER RIDDELL

ONE IN SIX of all men in Britain and more than a quarter of the working women relax at home for less than an hour a month.
This is one of the more bizarre statistics included in the latest edition of Facts in Focus, compiled by the Central Statistical Office and published to-day by Penguin Books in association with the Stationery Office.

The 250-page collection aims to present a wide range of the most important and interesting official statistics in a number

The subjects range from popu-lation and life expectancy to consumer patterns and leisure interests as well as copyen-tional financial and industrial

statistics, nder the ambiguous title Leisure Activities by Sex the hook notes that 73 per cent. of men relax at home for an hour a day or more, compared with 62 per cent, of women in full-time employment and
73 per cent of other women.
To definition is offered of relaxation, and the list also includes reading and watching tele-

### Car-cleaning

More of the professional and managerial classes than other social groups apparently spend their time cleaning their cars.
The book offers no explanation and this may perhaps be less because they like their cars to be cleaner than other people. than merely that more of them own cars. The spirit of the Pooters of

Holloway—the respectable lower middle classes—has sur-vived in the second half of the 20th century, according to the

Significantly less of the clerical classes go to a pub at least once a month than other groups—42 per cent. against 52 per cent. on average—but they control of the control they go for a walk and to than most other classes

Among outside activities, nearly a third of all men take part in sport two or three times a month or more—as do 13 per cent, of working women but only 7 per cent, of other women. More women than men listen to music or read

Among the other revealing statistics is that mortgage payments

stop his extradition.

The hearing continues to-day.

Penguin Books in association with Stationery Office, 11.50.

# Footwear industry

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

being made available to industry at large.

Dr. Austin Pearce, chairman of Esso Petroleum and a member of the Government's Advisory Committee on Energy Conservation, said there were about 60,000 the stations and the petrofina chain.

Safety training programme, now has introduced woolworth vouctors into 15 stations.

Part of the Belgian-based industry.

Among the problems identified distributors, such as British Shoe distributors, such as British Shoe distributors, such as British Shoe introduced to be higher this year, but several thousand jobs are retained only by virtue of the Covernment's temporary employment subsidy.

مكنامنالأحل

# tackles troubles

PETOI Plan

THE WORKING party set up by the Government to tackle the problems of Britain's troubled footwear industry held its first meeting in London yesterday. One of its objectives will be to reconcile the interests of manuary of K Shoes and the Immediate past president of the Footwear include some of the Punch petrol stations.

The scheme started last October with Heron and allows a motorist to spend 50p in vouce for every four gallons of petrol. The number of Heron stations in Exemption of the hody was

BRITISH industry could save cent. were well within reach chers at any Woolworth store for every four gallons of petrol. if it improved the combustion efficiency of boilers and furnaces. Dr. John Cunningham. Parliamentary Under Secretary of State for Energy, said yesterday.

Industry could save cent, were well within reach chers at any Woolworth store chers at any Woolworth store chers at any Woolworth store for every four gallons of petrol. The number of Heron stations in The number of Heron stations in The number of Heron stations in Formation of the body was from the EEC for the various forms of assistance has been a partite steering group which has introduced Woolworth vousibleing made available to industry over the past four years under the pressure of cheap

# Notes 'linked lawyer to fraud'

PAPERS FOUND on Mr. Judah Binstock, London solicitor and ing, said a document on Mr. man, said he had not suggested stopped by customs officers at Mr. Eric Kohn, managing director prove that Mr. Binstock was Heathrow as he left Britain in of EIC—was about a proposed heathrow as he left Britain in of EIC—was about a proposed heather Mr. Binstock was every party involved in a multipand Sandelsons. Other documents related to the Central the duke about a £20,000 bill of exchange, reserved to to one

GOVERNMENT NOT LIABLE

for Upper Clyde debts

BY OUR GLASGOW CORRESPONDENT

THE SEVEN-YEAR campaign by undsman would sufficiently prick tunnaid Ordinary creditors of Upper Clyde Shipbullders to prove Government Liablity for their F7.5m, debts, has failed.

The Parliamentary Commits of Employment and the Ministry of their F7.5m, debts, has failed.

The Parliamentary Commits of Employment and the Ministry of Italian of All Company; official liquid and roth their company; official liquid and roth the is unable to investigate their company; these divoces, the company; these divoces, now living abroad.

It had been claimed by the first of the province of the company; these divoces, now living abroad in June, 1871.

Str. Idwa said that, after taking legal advice, he has confidency of the province of the company; these divoces in the winding up of the company; these divocements in the liquid of the company; these divocements in the province of the public conscience to ensure that the creditors were favour, and the public conscience to ensure that the creditors were favour, and the public conscience to ensure the public conscience to ensure the public conscience to ensure the public conscience to ensure the public conscience to the the discussion of the public conscience to the third the company is at all the public conscience to the the discussion of the conscience to the throught the public conscience to the throught the conscience to the public to the public

The hearing was adjourned until Tuesday.

Manth

K/SFE

# LABOUR NEWS

# trikes cost three mes more lost ays than in 1976

g out of two years of tight from £6 to £6.60 a day. olicy are reflected in the The limit on the amount

ke figures.

976 the number of strikes sed for the second year in sion, and the total of more lm. working days lost was west for 10 years.

show that Britain suffers from a concentration of strikes in a relatively small number of factories rather than widespread strikes throughout the manufacturing sector.

In a form

manufacturing plants were unaffected by strikes, but large factories showed a greater section 3.284,000 in 1976 tendency to be hit by strikes than smaller ones.

In the week ended November 12 the estimated number on short-time in manufacturing industry was \$2.100, about 1.6 per number of stoppages

number of stoppages cent of all workers, each losing ing last year also showed crease, from 2.016 in 1976. The limit on the statutory of last year, a rise of 30.3 amount of guarantee payment to the annual average of porary lay-offs under the Empoyer the previous 10 years, anomalies and frustrations will be raised from February 1 and of two years of tight from f6 to f6.60 a day.

The limit on the amount of a week's pay used for calculating week's pay used for calculating redundancy payments and some cend in the middle of last unfair dismissal awards will also the number of working go up on the same day from £80 lost increased by 45 per to £100.

# egislation on pension :hemes delayed

gement and trustee Boards, participation in company organi-

Government still plans to plans for industrial democracy, use legislation to provide Mr. Orme felt that member per cent, member participation in pension schemes on all pension scheme was different from employee

# Scottish lorry drivers deal outside guidelines

THE Road Haulage Association agreed to ex-gratia payments for ancillary workers were involved aways were lost.

THE Road Haulage Association Fringe benefits have been improved and the association has 1,200 Texaco tanker drivers and the proved and the association has 1,200 Texac

# South Wales miners cast votes on incentive bonus scheme

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES went to the polls executive of the National Union ted by the Board at preliminary

The poil takes place against a Although South Wales atmosphere, the change of mind background of some bitterness remains the only coalfield still in Yorkshire particularly, and the by local miners' leaders at what opposing the NCB's productivity fact that some pits, perhaps as Government not to change the they regard as aggressive cam scheme, the local union executive many as 12 in South Wales, may rate of the "green pound" paigning by the Coal Board and recommends rejection.

paigning by the Coal Board and the media for the new scheme.

The Board has issued thousands of leaflts, and runs ductivity deal rather than the outcome.

The proposals would work.

As an expression of its pits and coalfaces.

The proposal was flatly rejection.

The proposal was flatly rejection.

The council also to go it alone, in any case opt to

In to-day's greatly changed Wales atmosphere, the change of mind

# Last chance for Swan Hunter

BY CHRISTIAN TYLER

inade unions having the sation and needed a separate tight of appointment. Mr. of appointment. Mr. of appointment. Mr. of appointment had made Security, confirmed yes original proposals. In spite of Shill, based on the Government had made strong opposition from the contract with other U.K. White Paper on Member ipation, has been prepared, and the Opposition.

White Paper on Member ipation, has been prepared, and the Opposition.

White Paper in this interpretation in company organisms that member representatives in the contract with other U.K. and the Opposition.

A mass meeting of shop in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the Opposition in the contract with other U.K. and the

would loose the other four ear-marked for it. Three of them

**TV Front** coverage criticised

by TUC

Th issue was raised at yester-day's meeting of the TUC Gen-eral Council Other topics dis-cussed were changes in labour law and the continuing high level of unemployment. Union leaders, concerned at

the latest unemployment figures. may seek another meting with Mr. Healy before the Budget.

The figures showed the TUC's yesterday to decide whether to of Mineworkers has decided to discussions last week.

In the original ballot last the Budget should be regarded as a minimum. Mr. Murray said.

Board's individual incentive with the Board at pit and area voted 83 per cent. against the bonus scheme. The result is level over matters such as incentive plan.

Expected tomorrow.

The noil takes place against a Although South Wales almosphere, the change of mind being the bigger stimulus. demand for a £3bn, reflation in the Budget should be regarded

trade union law as a result of the Grunwick' affair.

### Halewood talks inconclusive

interpretation of the content of the

APPOINTMENTS

# Sir Ralph Bateman to join Furness

Sir Ralph Bateman will join the director and general manager, Board of FURNESS WITHY AND and Mr. A. Buchanan, a deputy CO, as a non-executive director general manager. Wr. Herbert from February I. A former pressippined the group in Leicester in dent of the Confederation of 1991 and was appointed a general British Industry. Sir Ralph was manager and elected a director chairman of Turner and Newall in 1970. Mr. Buchanan joined from 1967 to 1976, and is currently the group in Liverpool in 1984 chairman of Stothert and Pitt and and became a deputy general manager in 1970.

Last month 908,000 working see lost.

The Strikes although the seem of director, has on the additional post of ueper chairman. WARD WHITE GROUP, Mr. Birch has been managing director of the group since 1968. The Aribur Jolley, who has joined the Board as an additional member, is chief executive of the Safety Products Division, which Safety Products Division, which the G. B. Britton and G. Britton and the G. B. Britton and G. Britton

Mr. T. S. Braybrooke has been made deputy managing director of CHUBE AND SON from February I. This will be in addition to Mr. Braybrooke's present responsibilities as managing director of Chubb Rice Sourch Mr. T. S. Bravbrooke has been tion to Mr. Braybrooke's present been appointed vice-president at responsibilities as managing the NORTHERN TRUST COM-director of Chubb Fire Security, PANY, London branch, a sub-

appointed sales and marketing department, director of ROYAL DOULTON SANITARYWARE following the Mr. Michael Mr. Michael Sanitaryware following the Mr. Michael Mr. Mic retirement of Mr Fred Roach, sales director. Mr. Johnson will be responsible for overall marketing policy and sales programmes both at home and overseas. He joined Royal Doulton Sanitaryware in 1973 as marketing manager and in 1974 became marketing director.

Moira Shearer (Mrs. tural Policy. By doing so, they had thrown away an important bargaining counter, he said.

The council also heard a sub committee report on three Shearer was, until recently, a shearer was, until recently to the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of the recently shearer was accepted an invitation to join the Board of Shearer was, until recently, a member of the BBC General Advisory Council.

Mr. N. G. Clayton has resigned from the Board of CROSEV SPRING INTERIORS to look after family affairs and has been succeeded as managing director by Mr. William Warburton. Mr. M. J. Crosby has joined the Board.

Mr. Clive Gibson has joined the Boards of the FINANCIAL TIMES and the ECONOMIST.

HALIFAX BUILDING SOCIETY workers is now in its third week, ended inconclusively yesterday, but will resume to-morrow.

Yesterday's meeting, arranged unexpectedly, was the first time in 11 days that the two sides had met to try to resolve the dispute.

Resumption of talks is believed to have been provided to ha

succeeded as overseas controller at the U.K. Central Office of Information by Mr. Ned Kelly,

Mr. Keith Johnson has been Chicago, He is in the international

been appointed sales and market-ing director of BOWATER CON-TAINERS. He is succeeded as marketing commercial manager.

> Mr. E. J. W. Lovett has taken over the responsibilities of executive regretary of the recentlyappointment as chief executive officer of the non-marine re-insurance division, while con-tinuing as a managing director of the company Mr. R. A. fles suc-ceeds him as chief executive officer of the non-marine temsurance division from February 1.

Mr. B. F. Robinson has been elected to the Board of IBM UNITED KINGDOM RENTALS, a subsidiary of IBM United King-dom Holdings as director of data processing customer engineering. Mr. Robinson was appointed DP customer engineering manager in

of Willis Faber

The property of London and the property of Willis Faber

Mr. Peter Hopkins has been made sales director of BARNES

ROYAL INSURANCE has AND HACKER, part of Pentos announced the retirement from Engineering Group. He was pre
March 31 of Mr. E. Herbert a viously sales manager.

# An Invitation to Tea.

And an informative discussion about industrial settlement in West Germany.

community about attractive investment ocportonities within easy reach of Franklant

In our group are businessmen successfully monotocauring and marketing their products in this highly industrialised area; representatives of Wiesbaden, capital of the State of Hesse; and specialists in plant

cussion that could be important to your business – at the Churchill Hotel, Regent Luite, Portman Square, London, in the afternoon from 3-6 p.m.

HLT - Hessische Landesentwicklungs- und Trau-Dio 200 Wiesbaden, Tell: 06/21/77 42/00.

US \$ 10.000.000

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Nordic Bank Limited

We are inflanded on January Stat and —out Helbe, which includes Frankfast as its February 1st and Ond to advise the business —commercial and financial centre.

If you already have appointments on

handges, mbH, Abraham-Linzeln-Str. 38-42

tain us for tea and an informative dis-

these days and cannot be with us here in Landon, we invite you to visit us the next time you are in Germany.

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November 1977

site location and area development through-

This announcement appears as a matter of record only

K/S FEARNLEY OFFSHORE A/S

Oslo

Term tinancing for the Aker H-3 Drilling Rig "Fernstar", built by

Rauma Repola Oy, Finland

Arranged by

Den norske Creditbank

**Manufacturers Hanover Trust Company** 

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In London please contact: Mr. Zahn, Telephone, 235 0691 German Chamber of Industry and Commerce

# Jobless aid 'will be needed in 1980s'

By Our Labour Correspondent

THE NEED for programmes to help the unemployed will con-tinue into the 1980s, Mr. John Cassels, director of the Mannower Services Commission, said

I wish I could say that I think that these programme will not be needed in the 1980s. It is more takely, I fear, that in the first half of the 1980s at any rate we shall have to improve and refine their impact so that we give help to all of those who are hardest bit, he said in

The new youth opportunities programme was being developed in the knowledge that the labour market was not quickly going to become easier for young people "By and large they have to com-pete with adults for jobs and often they do so on unequal terms until they have some practical experience and, when ever possible, some training behind them:"

Opportunities should be available to all who needed them but no individual opportunity should go on indefinitely. "Work ex-perience is not a way of life— it is a lander to the world of work and we want all those who need it to be able to climb it."
Britain's record in Eelping oung people to make the leap roin education to work had not been particularly good and it was urgently necessary to change this. Planned work experience and vocational preparation should cease to be exceptional and become a normal part of a young person's development. There was no easy road such to full employment but the Commission was not trying to persuade employers to take on more people than they needed. There rould be no surer way than this of destroying jobs in all but the shortest run.

# Strike-hit terminal shut

THE CLYDE Port Authority vesterday closed the strike-hit Greenock container terminal for three weeks and ordered a com-plete re-negotiation of all workng condition agreements with the dockers. The authority said the latest dispute had forced them to recor-nise that the terminal could not

perate in the present climate of The 94 dockers involved in the dispute are due to appear before the disciplinary committee of the Dock Labour Board to-day.

WILLIAM O. BEERS Charman of the Board Kroft, Inc.

WILLIAM S. BEINECKE

WILLIAM S. CASHEL, IR. Vice Chairman of the Board
American Telephone & Talegraph Company

JAMES D. FINLEY Chief Executive Officer

GABRIEL HAUGE Chairman of the Board

BARRON HILTON

Director of various corporations

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RENE G. McPHERSON Chairman of the Board and Chief Executive Officer Dana Corporation

Avon Products, Inc. GEORGE B. MUNROE

The Goodyna: Tire & Rubber Company

Chairman and President The Continental Corporation W. BRUCE THOMAS

JOHN A. WAAGE Vice Chairman of the Spard

MARINA v. N. WHITMAN Distinguished Public Service Professor of Economies, University of Pittsburgh

# THE MANUFACTURERS HANOVER CORPORATION & Subsidiaries

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hairman of the Board and

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JOHN B. RICKER, JR.

Executive Vice President Accounting and Finance and Director United States Steel Corporation

GEORGE G. ZIPF Chairman, President and Chief Evecutive Officer, The Bebook, & Wilcox Company Consolidated Statement of Condition, December 31, 1977

Interest Bearing Deposits with Banks ...... 3,490.911,000 U. S. Government and Federal Agency Obligations Obligations of States and Political Subdivisions ... 1.039.233.000 Other Securities ..... Trading Account Securities ..... 

Federal Funds Sold and Securities Purchased under Agreements to Resell ..... Less: Reserve For Possible Loan Losses.. [161,947,000] Unearned Discount ..... Premises and Equipment ..... 901.060.000

302,919,000 Accrued Interest Receivable ..... 118,997,000 Other Real Estate Other Assets ..... 233,465,000 LIABILITIES 

Customers' Liability on Acceptances .....

Federal Funds Purchased and Securities Sold under Agreements to Repurchase ...... 1.255,309,000 Short-Term Notes Payable ..... Other Borrowed Funds ..... 922,831,000 559,794,000 Accrued Taxes and Other Expenses ..... 16.877.000 Dividend Payable ..... Other Liabilities..... 189,364,000

Long-Term Debt SHAREHOLDERS' EQUITY Preferred Stock (without par value) Authorized-10,000,000 shares

778,000 Outstanding-15.560 shares ..... Common Stock (par value \$7.50) Authorized - 40,000,000 shares Outstanding-32.456.665 shares ..... Surplus ..... Undivided Profits 618,603,000
Total Shareholders' Equity 1,282,417,000

Total ..... \$35,787,568,000 Headquarters: 350 Park Avenue, New York, N.Y. London Branches: City Office, 7 Princes St., EC27 2LR

Grosvenor Square, P.O. Box 4NF. 88 Brook St., W1A 4NF BRANCH OFFICES: Antwerp: Quinten Matsijelei. 43 \* Bahrain: P.O. Box 54\*1.

Bucharest: Bulevardul Republicii. 15 \* Cairo: 3, Ahmed Nessim Street. Giza
Franklart: Bockenbeimer Landsfrasse 31-53 \* Hamburg: Fahlandstr. 3

Hong Kung: P.O. Box 798 \* Manifat: 121 Faceo De Roxas, Legaspi VII:ege. Makali
Milan: Via Brera, 3 \* Nassau: P.O. Sox N-2159 \* Singapore: LTC Building, 5 Sherton Way
Tokyo: Asali-Tokai Building, 8-1, 3-chome Otemachi. Chiyode-Ku \* Zurich: Stockerstrasse 33 REPRESENTATIVE OFFICES: Renekok, Seirul, Boyola, Suenos Aires, Cairo, Caracas, REPRESENTATIVE OFFICES: Bungaus, garron, boggia, bacaos, Airey, Caro, Caracas, seseldori, Edinburgh, Frankfurt, Jakaria, kuala Lumpur, Lima, Madrid, Mexico City, Munich, Nairobi, Oslo, Paris, Rio de Janeiro, Rome, San Salvador, São Paulo, Sydney, Teheran

International Corporate Offices: Chicago, Los Angeles Incorporated with Limited Liability in U.S. S.

666.016,000

# Chief Executive

# New Reinsurance Company

We are acting on behalf of two prominent business houses, both of the highest repute and both involved in Lloyd's Broking and Underwriting.

Our clients are proposing to launch a new Reinsurance Company in the Far East, with a capital structure that will make it of major significance.

To take charge of the new operation a Chief Executive is now looked for. He must be recognised in the London Market as an influential Marine or Non-Marine Underwriter and should have experience of international business, particularly North American. He must also possess well-developed ideas on the overall strategy a new Reinsurance Company should adopt.

A salary and profit commission which could total at least £30,000 is envisaged and, because subsidised housing and a range of other benefits, including generous home leave, will be provided, individuals will be able to accumulate capital. The rate of local taxation is very low.

Any senior Underwriter who would like more information about the appointment is asked to contact Mr. D. R. Whately, whose private telephone number is 01-623 9227. It is fully understood that initial discussions will be largely exploratory. They will also be wholly confidential. Ref. 417.

WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel. 01-623 8430



# Managing Consultant - Iran c.£17,500 + Accommodation & Benefits

Our associate firm in Iran, a member of Horwath and Horwath International, is seeking an experienced management consultant to establish and develop the Management Advisory Services division of its practice. In the first instance the division will service the existing audit clients of the firm and experience of costing systems in plastics, textiles, and food processing industries is relevant. The consultant will be expected to direct and supervise all stages of consultancy assignments.

This is an opportunity for a consultant with a professional accountancy qualification to assume a highly responsible and challenging position in a dynamic environment. The successful candidate must possess initiative, authority, and above all the ability to communicate at all levels. It is unlikely that candidates under the age of 30 will possess the degree of maturity required for the position.

In addition to salary, there are other benefits that make this a rewarding position. The initial contract period is two years for expatriates. The position may also be attractive to Iranian nationals with the relevant qualifications wishing to return to Iran.

Written applications giving details of career history and education, which will be treated in the strictest confidence, should be sent quoting reference

Stoy Hayward Ltd. Management Consultants 54 Baker St., London W1M 1DJ

# **Financial Director** LLOYD'S INSURANCE BROKERS c.£10,000

A fast growing Lloyd's Marine Broking Company wishes to appoint a Director to take full responsibility for all Financial, Administrative and Personnel aspects of the Company's future development.

The successful candidate will have a sound accountancy qualification, backed by substantial experience in a highly competitive commercial environment.

Essential requirements are an up to date appreciation of management accounting techniques, the ability to develop computer systems, experience in all aspects of Staff management and familiarity with corporate and personal taxation problems.

In this important phase in the Company's expansion, it is vital that the person appointed should demonstrate sound commercial acumen and the flexibility and adaptability to guide the Board financially in constantly changing circumstances.

The salary for this appointment is negotiable around £10,000 per annum and other benefits include private health insurance and a contributory pension scheme.

Applications should be made in the first instance to R. W. Murphy, Hughes Ovens & Hewitt Ltd., 6-8 Old Bond Street, London, W.1., (quoting Ref. No. AM62), who have been retained to advise on this appointment. No information will be passed to our client without the applicant's prior permission.

# **AUDIT SUPERVISORS**

Expanding firm of chartered accountants needs ambitious Seniors with some post-qualification experience. Must be self-starters, willing to take responsibility and able to help in the development of the firm's technical standards and quality control.

SALARY: £6,500 P.A. or more for an exceptional candidate.

Write in confidence to:

RESEARCH/INSTITUTIONAL SALES

BIRMINGHAM

Well established Birmingham stockbrokers wish to recruit a Research Analyst/Institutional Sales Executive aged 25/35.

The successful applicant should have an ability to communicate,

visit companies and write reports. Previous experience desirable. Plense write giving details of your career to date, which will be treated in confidence, to:-

London EC2N 4Bj.

Box No. FT510, c/o Hanway House, Clark's Place, ...

Chris Rengert. SLATER, CHAPMAN & COOKE, 16A St. James's Street, London SWIA 1ER.

# chequepoint

in fine chemicals or pharmace and at least 2 years of him marketing experience at director

For further information conti lika Norworthy on 01-495 6554.

DRAKE PERSONNEL (Consultants 121. Kingsway, W.C.2.

PORTFOLIO MANAGEMENT

Exceptional opportunity for young person with endusiasm and initiative in sales and marketing sphere of investment management. Required initiality to back up those directors engaged in the progrement of new business with apportunities for advancement as experience is gained.

Must be good correspondent and able to use intriative in dealing with largely everseas clientele. Based South London. Salary 24.000/25.000 according to dualifications and experience.

ualifications and experience.
Write Box A.6231, Financial Times,
10, Cannon Street, EC4P 48Y

OPERATIONS MANAGER £10.000 + Benefits

Our current and proposed expansion programme requires an Operations Manager to direct current financial and branch business and to expand services in line with the additional business that is now being developed. Age to 45. Terms by agreement. Please write with full particulars to D. Steele, F.I.B., Chequepoint Services, 47 Old Brompton Road, London,

# **Taxation** Accountant

London

From £6,500pa.+car

Our client, a major international engineering group, wishes to recruit a young commercially experienced Taxation Accountant to work at their London based

Functioning within an established Taxation Department, the appointee will be primarily responsible for the preparation of the annual texation provisions of a number of UK subsidiary companies and the submission and agreement of computations with the Inland Revenue. Additionally he or she will assist senior personnel with company wide taxation planning exercises.

For this senior appointment, candidates must be qualified Accountants (ACCA. ACA) with a minimum of 2 years post qualification experience and a proven background

In addition to an attractive commencing salary, the successful candidate will participate in a generous employee benefits package, including a car and assistance with

Please write in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred. G. M. Bradshay,

Lockyer Bradshaw & Wilson Ltd., North West House, 119/127 Marylebone Road, London NW1 5PU.

# **Managing Director**

Specialist Converters up to £12,000

This vacancy is caused by the promotion of the present incumbent within the parent group. The appointed will be used to the smaller company company converts synthetic materials into a range of products for a variety of specialist outlets including automotive, filtration, fire retarding, insulation, etc. With around 150 employees and a turnover in excess of £2m it is making healthy profits and there is a lot of growth still to come. Candidates, aged 35 to 45, must have successful career records in a technically based manufacturing industry. preferably plastics, with a broad experience in production management. They must also have been involved with the marketing and development of new products and latterly have undertaken general management responsibilities. Good team leading is an

essential. It is likely that the man or woman to be environment. The post is based in the South East away from London and full help will be given on removal expenses. A suitable car is provided and salary is likely to be between £11,000 and £12,000.

Please Reply to Personnel Services

Ref: GM27/6276/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to

# **PA Personnel Services**

Hyde Park House, Knightsbridge, London SW1X7LE Tel: 01-235 6060 Telex: 27874



# Corporate Lawyer – London (Bilingual English–Italian or French) c. £15.000

A major European Group is currently establishing an international management headquarters in London overseeing a network of companies ranging throughout Europe to the Middle East. Operations comprise a modern fleet of container ships together with extensive overland freight forwarding and handling facilities. The fundamental requirements of this appointment call for a talented, qualified Lawyer, preferably ments and taxation.

aged under 40, with commercial flair and the capacity to conduct business negotiations with equal facility in English and Italian or French. We must stress that linguistic proficiency is absolutely essential. Reporting to the General Manager, the role will be international in outlook and responsibilities will touch on all aspects of commercial and company law including joint venture agree-

Applications in confidence quoting reference: 6189 to Eric Smith, Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A INE. Tel: 01-404 5801 (24 hours).

# **Mervyn Hughes Group**

Management Recruitment Consultants

### DIRECTOR-CONSORTIUM BANK CHEMICALS with very strong backing LOCATED IN PARIS DIVISION is looking for This group of companies is currently seeking to expand its chemical division crading in fine chemicals and ethical pharmaceutears. The position entails the reorganisation of marketing to acquire new products now customers and new ideas. The appointment would suit an individual currently quanting £10-15,000 with a bacaground in the chemicals or absenze these

young international Banker

(5 to 7 years experience)

to work in its marketing department. - Experience in financial analysis and a strong knowledge of Eurocredits are required. Previous work in project finance or ship financing would

 Applicants must be fluent in English and French. Other languages will be appreciated. Compensation will be negotiable according to experience

and qualifications. Please, write with full details to HAVAS CONTACT.

156 Boulevard Haussmann 75008 PARIS sous rélérence 69747. Applications will be held in strictest confidence.

# SALES MANAGER REQUIRED

with proven record in GENERAL PRINTING OR PERIODICALS

Knowledge of stationery would be an advantage

East Anglian works with letterpress and litho processes. Appointment is in the London office and carries opportunity for promotion to main board. Could suit sole proprietor. Terms by arrangement. Apply in writing to: Managing Director, George Berridge & Co. Ltd., 118; Shoreditch High Street, E.I.

# **Financial**

Energy, Water & Telecommunications Services

The World Bank offers challenging opportunities for highly qualified men and women who are interested in international development work and invites applications from Financial Analysis for Energy, Water and Telecommunications Services. Candidates should be able to:

- \* review the organization, management, staffing, operating, and accounting procedures and financial policies of public ublify entities as well as make an analysis of their financial structure and performance;
- \* assess the future capacity of entities to finance development projects proposed for Bank Group financing; in this respect. Bank officials in making their recommendations, are re-quired to draw up financial statements covering past present and tuture finances of the entitles concerned.
- \* make sound recommendations on organization, management, financial accounting and control matters; and
- \* take part in high level discussions and negotiations on behalf of the Bank with representatives of member Governments

Candidates should have a university degree or equivalent in finance (corporate or public), accounting or business administration, and relevant financial experience of at least 5 years' in industry, banks, accounting and consulting firms or public entities. A good knowledge of accounting, finance, management, public utility organization and regulations, and investment criteria is desirable. Age: preferably between 35 and 45 years.

The majority of staff are located at the Bank's headquarters in Washington, D.C., but frequent international travel is involved. Thus, in addition to a good command of written and spoken English, a good knowledge of either French or Spanish is desirable.

Salaries are determined on the basis of qualifications and experience and are net of income tax. In addition, the Bank offers benefits such as pension plan, group life and medical insurance, education benefits and home leave every two years for ex-

Please send detailed resume, quoting Ref. 78-4-01203, to:

Recruitment Division. The World Bank, 1818H Street, N.W., Washington D.C., 20433, U.S.A.

**WORLD BANK** 

# TOP LEVEL **EXECUTIVES**

# £15,000 and over

Our top level executive service provides a confidential means whereby senior executives interested in furthering their career opportunities may keep in touch with current market developments.

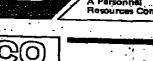
We cater for high ranking executives who are well qualified academically, professionally and/or through sound experience in their particular disciplines, covering a wide cross-section of industry and

We should like to increase the membership of our carefully compiled top echelon register which is particularly suitable for executives in both public and private companies who are settled in their present posts but would like to be advised of exceptional career opportunities which come to our notice.

Interested executives are invited to write with brief details and in complete confidence to

V K Diver Top Echelon Limited, Hillgate House, Old Bailey, London EC4M 7HS Tel: 01-248 6327





# Chief Internal AUDITOR

LEICESTERSHIRE CO-OPERATIVE SOCIETY strongly believes in a positive and modern approach to internal audit. With a turnover of £80 millions p.a., and employing in excess of 3,000 people, our operations are diverse and include grocery shops, superstores, departmental stores, a dairy, a butchery factory, chemist shops, funeral undertaking plus a full complement of supporting service departments.

Currently supported by an able staff of two. the Chief Internal Auditor reports directly to the Financial Controller. The vacancy is created by the promotion of the present incumbent.

We are looking for a qualified accountantwith the necessary drive, commonsense and ability to communicate at all levels. If you have these qualities and would enjoy the prospect of being able to make a positive contribution to a dynamic fast expanding business, located in an attractive part of the East Midlands, then please apply for an application form to:-

P.G. Preston, Personnel Manager, Leicestershire Co-operative Society Ltd., 4, Union Street, L'EICESTER LE1 4HA.

# OPENING FOR A BANK MANAGET

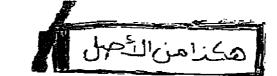
replacement required Oct./Nov. 1978 for a manager of smaller banking concern. Applicants should have had experience as manager of a principal bank. Suit Bank Manager retiring applications in Holborn area. Write Box A.6224, Financial Times, 10. Cannon Street, EC4P 188





 $M_{ES}$ 

dn



# **Unique Opportunity** for Financial Controller

West End of LONDON

£12-14,000 + benefits

REQUIRED: A qualified accountant, man or woman with a strong aptitude in financial control. Preferred age 35-45. Knowledge of international financial transactions an advantage.

PURPOSE:

To supervise the financial aspects of the varied interests in the United Kingdom of a prominent Arab investment fund through it's U.K. subsidiaries.

SCOPE:

Total financial control of a number of U.K. enterprises. Ensuring that first class systems are in use. Monitoring financial planning and progress. Handling, as it were on a group basis, the liquidity situation of these enterprises.

A first class salary and benefits package. Possibilities of extension of the brief to cover overseas interests, and this would entail some overseas and U.K. travel.

REPLIES:

Stating age, qualifications and experience, to B. Simmonds, Horwath & Horwath (U.K.) Ltd., Management Consultants, 84 Baker Street, LONDON W1.

Horwath & Horwath (UK) Ltd

Management Consultants

# MANAGER MEFCA

Middle East Financial Consulting Associates

MEFCA is jointly owned by a prominent member of the Saudi Royal family and an established New York banking house. The firm, which assists both Middle Eastern and Western clients on project development in the Middle East, is seeking an experienced executive capable of supervising the evaluation of project feasibility studies, the structuring and assembly of project financing, and the monitoring of project development, and of co-ordinating the various elements required for a successful project.

Candidates should have a strong background in finance and several years' association with project development. Experience in the Middle East or with projects in the developing world would be a particular advantage.

The job is located in Munich and involves frequent travel to and within the Middle East. The salary and conditions of employment

Please write in strict confidence, with brief personal and career

John J. McCloy II, General Manager MEFCA.

Ohmstrasse 13, 8000 Munich 40 Federal Republic of Germany

# Group Taxation Manager

(£10/12,000+car)

The Borthwick Group is a multinational food business with an annual turnover of around £500 million. It is principally engaged in the processing, trading and retailing of meat.

As a result of continuing expansion, we require a Group Taxation Manager who will report directly to the Group Financial Comptroller at the Group's International Headquarters in London. Responsibilities will include:

- ★ International corporate tax planning. \* Co-ordination and submission of
- U.K.tax computations.
- international tax advisers.

\* Tax advice to operating divisions. \* Close liaison with the Group's

This is a career appointment with attractive benefits and conditions of service.

Applications are invited from qualified male or female accountants, or others with relevant qualifications and experience. The successful candidate will have at least five years practical experience of corporate taxation. Preferredage 28-40 years.

Write in confidence, with full career and qualification details to: B.J.W.Milton.

Group Personnel Manager, Thomas Borthwick & Sons Ltd., Priory House, St. John's Lane, London ECIM4BX.

# Major European Bank seeks an Area Manager in Nigeria

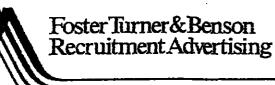
A major international bank, part of one of the largest European banking groups operating on a worldwide scale, has a rapidly expanding subsidiary in Nigeria. As a result it needs to strengthen its management team by recruiting an Area Manager, who will have full responsibility for one of its major branches. Your task will be to develop business with firms and private clients, to deal

with local authorities and to manage a large staff. The bank is looking for someone not less than 28 years old, with experience in banking as branch or deputy Area Manager. Knowledge of Africa would be an advantage. The bank offers a high salary and other benefits. Their precise level will depend on your experience.

As Area Manager you will have an excellent opportunity of promoting your career within the bank, and also in the group.

Please write in confidence, describing qualifications, personal and career details with current salary to: Ivan Cann Esq., Dept. FTI, Foster Turner & Benson

Limited, Chancery House, Chancery Lane, London WC2A1QU. List separately any company to whom we should not forward your reply.



# INVESTMENT MANAGER

c. £9,000 p.a.

Applicants, preferably qualified accountants, should have stock market investment and general financial experience.

Private family office located in Central

Write Box A.6233, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ACCOUNTING EXECUTIVE

Aged 40-55

Aged 40-55

Our client is a prestigious British group (17/0 £1.700m.) with extrasive overseas interests. It seeks a personable executive (who may have retired early from a similar company) to supervise the budget preparation, advise on accounting policies and set ioan arrangements for one of as exploration subsidiaries, based in Central London.

Candidates should have some relevant financial experience and must be prepared to cravel occasionaly to Europe, M. East and S. America. Please telephone Jones Denholm, Management Appointments Ltd.

1 Albemarlo St. London W1

01-499 4879

# **NIGERIANS**

Scoa Nigeria Limited is seeking applications from Nigerian executives interested in working in their home country.

It is one of the major public companies operating in Nigeria (turnover over 250 million naira) and has 3,300 employees.

Its main operations are as follows:—

- Distributing and servicing of motor vehicles; Peugeot --- Leyland --- Suzuki --
- Assembly plant—Peugeot and Leyland.
- Fiat-Allis range of earthmoving and agricultural equipment.
- Industrial air-conditioning and refrigera-

Management positions are available, after a training period for Nigerian executives having degrees and/or experience in the following

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Information concerning the positions will be communicated upon receipt of handwritten application giving full details of university education and professional experience.

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Interviews will be arranged in the coming weeks near your present location.

Write, quoting the name of this newspaper, to:

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Very few passifier the satisfaction and rewards of menagement consultancy. It you have technical and management experience and activity this profession provides an exceptional opportunity to help others, and at the same time develops your own strengths and widens your experience.

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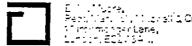
If you wish, there can be the copartunity to add to your rooms, due fice cas, and most employers regard a few pears in consultancy as a qualification in itself.

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The preferred age group is 08-33.

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We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team, Salary to be negotiated, bonus commensurate with success;

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# EUROBOND SETTLEMENTS CLERK

required by major U.S. investment banking firm

Candidate should have considerable experience in all aspects of Europond settlement, clearance and accounting procedures. The position will offer an attractive salary and good opportunities for increasing responsibility and promotion.

Send resume to Box A.6232, Financial Times, 10, Cannon Street, EC4P 4BY.

### **EXECUTIVE TRAINING OFFICER** The Hongkong Bank Group c.£12,000 + benefits

Hong Kong

Play a key role in the development of the management training function of South East Asia's largest bank. Evolve & Develop new training programmes for tomorrow's Bankers.

Our Client: The Hongkong and Shanghai Our Client: The Hongkong and Shanghai Banking Corporation, established for over 100 years, has over 400 branches worldwide, with current group ascets approaching 15 billion USS, They operate in dynamic commercial environments which are expected to be the fastest growing economic regions of the world, over the payl decade. over the next decade.

The Executive Training Department: has recently been established and is building up a team of ten officers by the end of 1976. Its role is to train younger Bank management in a wide variety of general management disciplines, as well as pure Banking functions. Each officer text the building transfer and the state of has high autonomy; planning; developing; co-ordinating and conducting individual courses. Although the department in based in Hong Kong, some travel in Acia will be necessary, to conduct courses for branches in other countries.

Our Ideal Candidate: A well-adjusted, professional training officer of either sequenth a proven tracker cora in management training, preferably in a training environment. We seek adequables of onaracter formal academic susmants; a proad-based commercial baseground; the ability to work hearing and the ability to work harmonicusty in a multi-racial environment; and the decemination to establish high alundards and

Remuneration: An attractive contract giving a high basic salary + bonus + free accommodation + 6 weeks paid leave + medical benefits etc.

or write to the Bank's adviser, Richard N. Goode, M.A. (Cantab), in strictest contidence, on 01-388 2051 or 01-388 2055 (24hr. Ansaphone) quoting ret. 212.

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This is an outstanding opportunity to take charge of a large manufacturing and marketing operation with well over 10.000 employees on several sites producing a range of engineered products which are competitive in both U.K. and export markets. The Company is an important part of a major international engineering group which is currently implementing a multi-million pound development programme. A successful record at board level in a large industrial company manufacturing products with a technical or engineering content is

mandatory and previous profit

£20,000+

accountability is highly desirable. The ideal candidate will also be a graduate or professionally qualified man or woman with experience in production and marketing and a background in a volume production industry. (Ref: M9376/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

**PA Advertising** 

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Amender of EA International

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An expanding public group with a turnover of £20 million in mechanical and civil engineering and with associated companies overseas requires, as a result of promotion, a Financial Controller who will be based at its head office in Surrey.

The successful applicant, who should be a Chartered Accountant aged 28-35, will be responsible for the financial control and administration of the group and its subsidiaries, reporting directly to the Group Managing Director. Opportunity exists for internal promotion to Board level. He/she should have had industrial experience including the control of group accounting, the preparation of management and financial accounts, knowledge of costing systems, company secretarial work and preferably some computer experience.

Ability, initiative and enthusiasm to contribute to the future success of the group are essential.

> Please apply in the first instance in writing, giving full details of qualifications and experience, to: R. G. Linger, Esq. MESSRS. TANSLEY WITT & CO.

28 Ely Place, London EC1P 1JE

# Jonathan Wren · Banking Appointme The personnel consultancy dealing exclusively with the

**EUROBOND DEALER** 

A leading investment bank is seeking a young aggressive person with at least three years Eurobond dealing experience. The applicant will also be expected to have experience of the Deutsche-Iviair, Goldon European language will be an added advantage.

CONTACT: Norma Given (Director) experience of the Deutsche-Mark, Guilder and Swiss Franc markets: fluency in a

**EUROBOND SETTLEMENTS** A convertium bank wishes to recruit a person with experience in the settlement of Eurobonds, Gits and Equities. Candidates will ideally be in the age range 25-32. with either Part I A.I.B. or Stock Exchange Exams. The job requires knowledge of the Euroclear system, a good general understanding of investment procedures,

and previous experience in a similar job involving some client contact CONTACT: Mike Pope

CREDIT/LOANS A respected international bank, with a we'l-established medium-sized operation in London, has a vacancy for an additional experienced person in its Credit Department. The job combines the functions of Eurocurrency Loan Administration and Credit Analysis; candidates, aged in their mid-to-late twenties, should have several years experience in both of these fields.

CONTACT: Kenneth W. Anderson (Director)

RESEARCH ANALYST This vacancy is within the Corporate Finance Sector of a major City merchant bank. The bank seeks to recruit a person in his or her mid-twenties with approximately two years experience of company research, probably gained in the Research Department of a bank or stockhroker. The emphasis will initially be on company research within the U.K., but there are prospects of greater international involvement. Salary and benefits will be ample to attract the right candidate.

CONTACT: Kenneth W. Anderson (Director) 170 Bishopsgate London EC2M.4LX -- 01-6231266/7/8



# **OPERATIONS ANALYSIS** RECENTLY QUALIFIED ACA

to £7500 + car

A key member of a small feam, the accountant will travel up to 40% of the time in the UK and overseas working on a variety of projects. These will be analytically biased and will include reviews of systems development, purchasing and production procedures, foreign exchange exposure and

A major international group manufacturing and processing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a tumover of £160 million. Aged 23-26, applicants (male or female) should have qualified within the last two years. Piease telephone or write to David Hogg ACA quoting reference 1/1628.

EMA Monagement Personnel Ltd. Burne House, 88/89 High Holborn, London, WCTV 6LR Telephone: 01-242 7773

# Construction

A top executive, with broad experience in the industry, is required by a prosperous national building and civil engineering contractor.

Initial earnings will certainly exceed £30,000 and there is no dearth of opportunity.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31207.

This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

# Merchant Bank Accounting

**International** Involvement

+Mortgage Subsidy

Our client is a member of the Accepting Houses Committee and one of the City's leading international banking groups. They are currently offering opportunities for qualified accountants seeking to develop their careers in the world of finance and commercial banking.

The successful candidates will be involved in reporting and reviewing on the Group's varied activities which include banking, corporate and project finance, investment management, unit trusts, leasing and a sophisticated computer services organisation.

Applications are invited from qualified ACA's in their mid-to-late 20's with experience acquired in one of the leading firms of chartered accountants. A relevant degree and a knowledge of German

Conditions of employment are excellent including generous allowances paid whilst on overseas visits, non-contributory pension and mortgage subsidy schemes.

For further details please telephone or write quoting ref FT 186.

Lloyd Chapman **Associates** 

# Chartered Accountant Switzerland c£15,000+

Reporting to the Controller he or she will initially get to know the company in an internal audit post which is planned to lead to a financial management post. This is a career appointment which has the potential to lead to

certain senior positions depending upon performance. Applicants should be aged over 25 and have qualified with a large or medium sized firm. Those with experience or knowledge of the financial problems of the

leading multinational marketing company with heavy engineering industry will have an advantage. A headquarters in Geneva seeks a chartered knowledge of French would be helpful.

The initial salary is envisaged as around £15,000 with the appropriate attractive fringe benefits of a leading international company.

The short list interviews are to be held in London in February. Please write in confidence for an application form quoting reference MCS/1986 to Roland Orr. Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

# rinancial

BSR Limited, the world's largest manufacturer of record changer mechanisms requires a Financial Director at its Head Office in the west Midiands. The successful applicant will report to the Managing Director and will be expected to play a major role in the management and development of the Group as well as be responsible for the normal accounting and financial functions of this appointment. Applicants should be qualified accountants in their thirties and have a proven record at senior level in industry or commerce. He or she will become a member of a small but active management team, and will have to make occasional short overseas visits each year.

A five figure salary will be negotiable and a company car will be provided together with other benefits including assistance with relocation expenses where applicable.



Please write in confidence to: The Chairman, BSR Limited, Powke Lane, Cradley Heath, Warley, West Midlands. B64 5QH.

marked "strictly private and confidential".

# BRISTOL WATERWORKS **COMPANY**

APPOINTMENT ADVERTISEMENT

£14 per single column centimetre

# COMPANY SECRETARY/SOLICITOR

A successor is required to the present Company Secretary who is retiring shortly.

Applicants for the post must be qualified solicitors with several years' experience and ideally should be Chartered Secretaries between the ages of 35 and 50.

The successful applicant will become a member of a corporate management team and the duties will comprise legal, secretarial (including insurance) and adminis-

Provision for superannuation is dealt with by the Water Companies' Association Central Pension Fund which is party to the interchange regulations with Local Government Funds and can accept transfer payments.

The starting salary will be negotiable at around £11,500 per annum and a car allowance and resettlement allowance will be payable.

The Company, which was founded in 1846, is responsible for water supply, under arrangement with the Wessex Water Authority, to 970,000 consumers in an area comprising the major part of the County of Avon and parts of Somerset, Gloucestershire and Wiltshire. Annual Revenue last year amounted to £12m.

Applications should be addressed to the General Manager and Secretary, and must be received by 17th February,

Table 24 To be the ball of the

# ASSISTANT VICE-PRESIDENT FOR WEST END BRANCH OF MAJOR INTERNATIONAL BANK

THE JOB: The London, West End, branch of a world-wide banking organisation handles an increasing proportion of the British banking business of its overseas clients and is also attracting a growing corporate, professional and personal connection in its own right. This growth and its continuance creates the vacancy.

THE SUCCESSFUL CANDIDATE, will be aged 33-40, hold the Banking Diploma of the Institute of Bankers, have a record of achievement in this field, and be familiar with the duties of management of a branch bank handling substantial corporate and personal accounts. To have held management responsibility in one of the principal London branches of a clearing bank would be an advantage.

THE REWARDS. The commencing basic salary will be circa £9,000 p.a. and the fringe benefits include profit sharing and non-contributory pension scheme.

APPLICATIONS are invited from professionally qualified male and female bankers who should write immediately with full details of their age, education, experience and current remuneration, and state how they meet the above criteria to Box No. RD:4387 c/o Extel Recruitment, Pemberton House, East Harding Street,

All applications will be treated in the strictest confidence but if there are any banks to whom you do not wish your application to be forwarded, these should be printed clearly on the back of the

> SCAN LIMITED (Stockmarket Computer Answering Network)

has vacancies for a Sales Executive and an Applications Consultant

# ROBINSON CREDIT

# INSURANCE BROKER City

The Credit Insurance Association Limited are the leading specialist credit insurance brokers providing to industry widely-based advice on export and home risks. We specialise in very large projects internationally, and we pioneer the development of new covers in the private market.

Due to continued growth of our export business, we are increasing our broking strength and consequently require people of above-average ability who, after a thorough training programme, will be capable of achieving the high standards of negotiation and problem-solving required of our existing team.

Candidates, up to mid-30's, with experience in one of the professions, or with a general business background, preferably in exporting, should combine personal llair and evident intellectual capacity.

Starting salary negotiable: excellent benefits of employment, and there are exceptional career prospects.

Please apply to:-

J. H. Gladwin, Personnel Director, Hogg Robinson Group Ltd., Lloyds Chambers, 9-13 Crutched Friars, London EC3N 2JS

# Chartered Accountant

Our client, one of the leading international firms of Consulting Engineers, requires an ambitious and energetic Chartered Accountant to fill a new post of Deputy Head of the Accounts Department for its head office. The person would be:-

- a qualified accountant either young and newly qualified or older but still
- reporting to, and be able to stand in for, Head of Department and would therefore be expected to become familiar with all aspects of the accounts work.
- and site offices.

Apply in writing only, giving age and brief details of qualifications and experience to: Hays Allan, Southempton House,

Home Counties up to £7,500

- suitable and willing to be sent abroad for visits of 2/3 weeks to set up and/or monitor accounting systems in branch

A. J. McDonald, Esq., A.C.A.,

# GILT-EDGED

SALES EXECUTIVE—MANAGER DESIGNATE to £8,000 plus car

Required: A time sharing sales profes-sional with a proven track record in the computer bureau

sector of the

For further information please write to or telephone R. A. EVANS, DIRECTOR, SCAN LIMITED, SI CLERKENWELL ROAD, LONDON, E.C.L. TELE-PHONE: 01-242 674.

activities.

industry, preferably in the financial field. The applicant will already be a senior sales

executive with managerial ability and sufficient drive and

determination to continue the

rapid growth in this important

company's

A well established London firm of Institutional Stockbrokers requires an experienced sales executive dealing in long-dated, gilt-edged securities. The successful candidate will join an expanding department and will receive a competitive salary reflecting the importance of the appointment. There are prospects of an early partnership.

Please write giving personal history to Peat, Marwick, Mitchell & Co., 1, Puddle Dock, London, E.C.4, for the attention of Mr. Peter Knight, with a covering letter listing firms to which you would not wish your reply to be forwarded.

# Chief Executive

APPLICATIONS CONSULTANT

Required: Customer Support Executive

with direct experience of

investment/stockbroking activi-

ties to implement the SCAN

system for new clients and to

support existing clients. Appli-

cants should have a broad

knowledge of Stock Exchange

procedures and be able to

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Salary to £5,500 p.a.

Contact: ALAN ISFFREY-01-242 0747.

£15,000 A chief executive is required for a leading major dyeing and finishing plant in Yorkshire.

Applicants must have specialist knowledge of the trade and so proven track record in this fight.

Applications in confidence to Box Financial Times, 10, Street, EC4P 4BY

# MARKETING

# The U.K. Tea Council Ltd. (circa £12,000 plus car)

The U.K. Tea Council is a body formed to promote the consumption of tea in the UK. and is supported by the tea-producing countries and the tea trade itself. Experience in food or beverages is not essential but the successful candidate will have managed sizeable advertising and PR appropriations, either inteproduct or marketing management, or as and account handler in an advertising agency

He or she will be responsible, in the first instance, for planning and controlling an extensive three-year, advertising and promotional campaign that has been recently initiated. It is not considered that anyone under 30 years of age will have sufficient experience for the position.

Applications with a detailed curriculum vitae should be addressed to The Secretary

The Tea Council Ltd., Sir John Lyon House (middle block) 5 High Timber Street, Upper Thames Street, E.C.4.

# INSTITUTIONAL SALES

Our clients, who are a major firm of stockbrokers, wish to appoint two senior assitu-tional sales executives. They will be res-ponsible for marketing high quality specialist research to a wide range of established

The successful candidates are likely to be The successful candidates are likely to be between 28 and 45, and to have a degree or professional qualification. They should be able to demenstrate their ability to market research based services, particularly to insurance companies and pension funds. Staling-and reward see stalikely to be limiting factors and elected appointments should provide an excellent opportunity in a profitable and ambitious firm.

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Applications will be forwarded direct to our clients. Please indicate in a covering letter any firms to whom you do not wish to apply. Applications giving particulars of career to date be sent to

> W. L. Tait, Touche Ress and Co. Management Consultants. London Wall Buildings, London, EC2M 51A

# **Accountant Seeking** a Challenge c.£6000

Hertz Europe Limited require a Chartered Accountant to join the Divisional Commoller's Department in their European headquarters in West London. This is an ideal opportunity for a recently qualified accountant who wishes to join a small professional team responsible for the effective running of the financial area of a multi-national service company throughout Europe,

He or she will gain excellent experience in computer related financial systems – exposure to both European and American accounting principles and a sound appreciation of European Cosperate Finance. The successful applicant post be able to demonstrate within a short period of time management potential

as promotion opportunities are excellent. Phone or write to: Rite Males, Personnel Manager, Hertz Europe Limited, Isleworth House, Great West Road, Islaworth, Middleset TW75JK Telephone: 01-568 4422.

The No. 1 Company Hertz



# Opportunities in Banking

Due to their rapid expansion, our client, a major Pakistan Bank now has opportunities for Bank Officials in Huddersfield and in other locations throughout England:

**Branch Managers** 

Candidates, aged around 30 and educated to degree standard, must have gamed at least five years' banking experience including

Bank Officers

Candidates, aged 20-25 must be educated to degree standard and have gained a breadth of banking experience.

It is essential that applicants are fluent in Urdu and other languages of Pakistan.

All positions offer attractive salaries.

Brian Trevette London (01) 235 7030.

Applications are welcome from both men and women,



# PA International

### **Head** of **Overseas Companies**

International

Sales and

**Marketing** 

Office copying

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Herts.

c. *£7,*500

£11,000 --- £13,000 + car

A large British Engineering Group with a number of overseas marketing companies invites applications for a UK based appointment to run the Group's overseas subsidiaries. Reporting to the Managing Director, danidicates should be professionally qualified, have had severally years' experience in a manufacturing company coupled with export marketing and profit centre.

Nashua Corporation has grown to a position of worldwide significance in the sale of ordice copiers and supplies. Corporate sales exceed \$500m. Nashua International handles all distributor sales in Europe, Africa, Latin America and Middle East markets; this represents an important part of turnover and profitability — and an exciting and challenging potential. This is a new entitle year of the General Manager of Nashua International to the General Manager of Nashua International to take total responsibility for the development of sales to major accounts — many of these.

A rapidly expanding Division of an Individual group which has an outstanding recording growth and profitability is seeking a Chief Assertiant. There are two factories in the Division sach with a Factory Accountant responsible to the Chief Accountant, who in turn will have tust the guidance from the Group Chief Accountant. The person appointed will be a member of the small management team and will assist the General Manager of the Division in assessing and financial

Implications of new policies as well as taking responsibility for financial reporting, budgets and secretarial duties relating to the operating companies. Applicants should have a professional accounting qualification, commercial flair and experience in manufacturing industry. Benefits include pension and group life and permanent health insurance scheme; assistance will be given; with relocation expenses. with relocation expenses. Reply to: PA Advertising Ref: 2/H1249/FT.

PA Personnel Services

initial interviews are conducted by PA

responsibility. Some time abroad could be an attraction.

Based in London, salary is negotiable in the range £11,000 — £13,000. A car will be provided and other conditions are in keeping with the stature of the Gray.

multi-nationals—through distributors in this area. The requirement is for an international Marketer—

both strategistand tacticlan—of outstanding achievement. Experience of the marketing of office equipment particularly in the copying field, preferably including major accounts and the use of distributions will be particularly sought.

A highly competitive salary will be negotiated; there is a performance related bonus, and other

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Reply Procedure Unless specifically stated all these appointments are open

equally to men and women.

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career details or write for an application form,
quoting the reference number on both your
letter and envelope, and advise us if you have
recently made aby other applications to PA
Personnel Services.

Service March 1997

# International Decision Making

Financial Career Coportunities c.£7,000

This quoted British group with wide UK and assesses interests has achieved conspicuous profit growth both internally and by acquisition. The corporate head-quarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and craining decision making of the group.

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In the Finance Director's area there is a small team of analysts identifying and appraising business situations, and working on a wide variety of projects. As a result of increasing demand for their services, an additional man or

The duties primarily involve the investigation and evaluation of business opportunities and markets at home evaluation of business opportunities and markets at home and abroad, but in addition there will be involvement in forecasting, fund raising, acquisitions and other financial functions. When decisions have been taken, there may well be occasions for assisting in their implementation, and it from this that there could be substantial promotional opportunities in either the finance or commercial function Preferred age is 25-28 and candidates should have a very good degree probably numerate. Intellectual integrity and the ability to formulate, present and sustain an opinion verbally and in writing are essential. Some relevant business experience of economics or finance in a disciplined industrial environment is required. Ref. G13&T.

### **Enancial Accountant**

well-qualified young accountant—ACA or ACCA—is quired to join the staff of the Financial Director as pancial Accountant. Structured duties would include habitations, the interpretation of overseas reports and counts, budgeting, long-term forecasting, financial investigations, the presentation of information to the Boardand a variety of other accounting assignments. In addition, the position will embrace a rigorous controllership function and, in direct contact with the corporate and divisional senior management, also a practical interest in figural planning appreciate. ractical interest in financial planning.

The successful candidate, aged 25-28, will have at least 3 years post-qualifying experience either in a major. industrial company or in one of the top professional firms The ability to prepare and present an analysis clearly and diplomatically to all levels of management is essential, together with good commercial and economic sense.

Salaries will depend on age and experience, but are likely to fall into the range £6.000 to £7,500. There is a sensible relocation package in addition to normal group benefits for a large company. Candidates should sénd a detailed career history to the consultant advisi positions, quoting the appropriate reference number.

> JWT Recruitment Life 40 Berkeley Square, London WIX 6AD.

WT RECRUITMENT LTD

# Selling to the City

Reviers progressive marketing of advanced computerised news and information services and continuous development of new products has led to rapid expansion both in the UK and abroad. We are urgently looking for executives to ensure our growth. Ideally applicants should have experience in money or securities market operations, and wish to develop their careers in a related field offering excellent international and management career opportunities, An impressive sales record and a realistic grasp of present and future potential in computer technology related to the financial markets will be desirable

Annual earnings should be around £10,000 plus car.

curriculum vitae to Brian Heywood, it Executive or telephone Michael Salamon 2060 Ext. 366 for an informal discussion. Recruit art Executive or telephone Michae on 01-3 2060 Ext. 366 for an informal discussion Application will be treated in the strictest

> REUTERS, Fleet Street, London ECAP 4A]. Telephone 01-353 7329. This is a 24-hour answering service)

ancies are open to male or female

# Potential Entrepreneur Aged 28-30

Mayfair £8,000 - £10,000 plus car

Our client, a holding company, who has moved from the red into the black, now requires a qualified accountant to monitor the activities of its present and potential subsidiaries. This new position will deal with senior management in the subsidiaries, and involve itself in liaison with banks, the mand revenue, grant-giving

Mrs. Indira Brown, Ref. 19081/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House 5/6 Argyll Street, WIE 6ÉZ.



# **Financial** Controller

Shipping - City

£8-9000 + Car

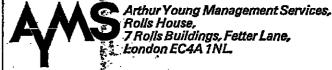
Our clients are one of the largest British shipowners operating dry and liquid carriers in association with a world wide group. The company directly controls some 20 ships, sailing under the British Flag, with a net worth of \$80m; turnover is approximately \$50m.

There is now a need for a Financial Controller, reporting to the Financial Director, to take over responsibility for all the financial aspects of control of a diverse range of ships from the City head office. They are looking for a qualified accountant, probably a young ACMA, to take charge in London, using a sophisticated D.P. system based at an international head office. 121

The successful candidate will need to display maturity, and have the stature to work with a bright and thrusting management team. He or she will be experienced in cash management, international trade and contracts, and tax matters. Operation of up to date control procedures will be necessary. Knowledge of the shipping industry would be useful but not

A pension scheme and life insurance are in operation and promotion prospects both in the U.K. and internationally are excellent.

Please write in confidence giving concise personal and career details quoting ref. T843/FT to: J. D. Atcherley,



# **MANAGER South Europe**

A leading financial institution in the City specialising in the financing of international trade requires a manager to expand the present portfolio of clients which are situated in Spain and Italy.

The successful-candidate will probably be aged between 25 and 35 and have had at least 5 years experience in both the marketing of international trade finance and credit

Ability to negotiate at high level, a flexible approach and the ability to work without close supervision are paramount requirements.

Fluency in Spanish and Italian is essential, together with sound educational qualifications, preferably up to graduate standard.

The position will be based in London though considerable travel to Southern Europe will be required.

A salary of up to £8,000 p.a. plus considerable benefits will be offered to the right candidate.

Please write in complete confidence giving full career

WALTER JUDD LIMITED (Ref: K910), (Incorporated Practitioners in Advertising) 1A Bow Lane, London EC4M 9EJ

# Financial

Controller Central London

to £9,000 plus car

A U.K. process manufacturing company with a head office. This is a total finance role with emphasis on profit improvement, management information and control aspects excluding only tax, treasury and volume accounting. Recognition of personal contribution to profit could include a future senior role in the quoted parent's diver-

sification programme. Candidates should be qualified accountants (of either sex) aged 28-39, ideally with relevant experience in industry, including sophisticated accounting control and reporting work. Familiarity with Price Commission procedures is desirable.

For a fuller job description, candidates should write to John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WIH 9DQ, demonstrating their relevance briefly but explicitly and quoting reference 783/FT.

JC&P



GRESHAM TRUST LIMITED are seeking an executive experienced in all aspects of corporate finance. The successful candidate, aged up to 30, will have had several years' experience in the corporate finance department of a merchant bank or, possibly with appropriate training in a firm of solicitors or accountants.

Applicants should apply, in complete confidence, with full career details to:

L. J. Davies Gresham Trust Limited Barrington House, Gresbam Street London, EC2

# Financial Management Consultancy

ndon Based

+ 000,113-000,63

Over the last four years our growth has been consistently over 20%. Our aim is to become one of the leaders in the market for high quality consultancy and to achieve this we need consultants who can contribute the highest level of technical competence as individuals, and as members of multi-discipline teams.

You will be a qualified accountant whose present executive position was earned by one or more of the following:

- Managing a line department at senior level
- Conducting the financial appraisal of businesses, projects or joint ventures and directing the subsequent investment/divestment
- Managing money for a large group or international company
- Developing corporate plans and designing and implementing the supporting information systems

(In addition there are positions requiring less extensive experience providing candidates have written and spoken fluency in French).

Please write or telephone for an application form quoting reference T844/FT to



Arthur Young Management Services, Rolls House, 7 Rolls Buildings, Fetter Lane, London ECAA INL. 01-831 7130 Ext. 444. 01-405 1679 (Ansaphone)

# Group Business Development Manager

Working at Board level this appointment is concerned with the strategic development of a wide variety of businesses internationally, acquisitions; investment policy decisions and group-wide planning. London-based, it entails considerable travel in the functional control and monitoring of business development activities worldwide.

The company is a British-owned international group with turnover exceeding

Candidates - numerate graduates in their early thirties - should be line managers with previous business development experience, embracing acquisition analysis, investment appraisal and corporate development in a major international group. The three immediate predecessors in the appointment have all taken up a senior line management position within the group. The person appointed must therefore be able to demonstrate suitability for similar promotion, within three to four years, in the UK or abroad.

Salary negotiable from £12,000; company car, re-location assistance and other appropriate benefits.

Please write - in confidence - with relevant details to P. Saunders ref. B.37362. This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

# SENIOR INTERNATIONAL **BANKING APPOINTMENT** NORTH OF ENGLAND

THE COMPANY is a major international bank.

THE POSITION is newly created and is a senior appointment based in the North West. It is an attractive appointment offering both job satisfaction and opportunities for further advancement.

THE SUCCESSFUL CANDIDATE will probably be aged 35/45, will hold the Diploma of the Institute of Bankers or other appropriate professional qualification, and have had general commercial banking experience at managerial level. Experience of corporate finance in general and medium-term lending in particular would be advantageous.

THE REWARDS will consist of a competitive commencing salary commensurate with the experience of the individual and the responsibilities of the post, and a comprehensive fringe benefit package, which is very generous even by banking industry standards.

APPLICATIONS are invited from qualified male and female Bankers who meet the above criteria and would welcome the challenge of an entirely new appointment in one of the world's largest Banks. Please write now to Box RD.4388 c/o Extel Recruitment, Pemberton House, East Harding Street, London EC4A 3JD, including full details of age, education and experience, and current remunera-tion. The names of any Banks to whom you would not wish your application to be forwarded should be printed clearly on the back of the envelope.

# A Young Professional Foreign Exchange Dealer

As a result of continued growth, ne of London's leading Merchant lanks is seeking an additional ealer. Candidates, who would robably be in their late twenties. hould have a minimum of 4 years sperience in Foreign Exchange ealing and a sound knowledge

of Currency Deposit Trading. Salary will be competitive, and is by negotiation. Additional benefits include mortgage subsidy, free BUPA coverage extending to members of immediate family and noncontributory pension.

TO APPLY PLEASE TELEPHONE OR WRITE IN COMPLETE CONFIDENCE TO: IR. W.C. HARDING, CRIPPS, SEARS & ASSOCIATES (PERSONNEL CONSULTANTS), BURNE HOUSE, 88/89 HIGH HOLBORN, WCI. TEL: 01-404 5701



# operational audit manager

- (male or female)
BASED in PARIS

Holding a high position within our organization, he reports directly to the Director Europe-Afro-Middle Edit, operations.

He will be fully responsible for the development of annual audit coverage plans, in accordance with guide lines provided by the executive comittee and the Corporate Audit Department. The comities and the form both financial and operational audits and review the internal control systems and procedures. Candidates should have extensive experience in both financial and operational audits in an international environment. Fluency in Ruglish is a must Other european languages an asset. Career opportunities available for a successful candidate. Extensive travel.

Apply with CV, photo and current earnings to
A.L. Van de Perre - Meditronic European Headquarters
Human Resource Department-120, av. Charles de Gaidle 92200 NEUILLY |SEINE - FRANCE Applications will be treated in strictest confidence

### **GUERNSEY**

CHANNEL ISLANDS

### ADMINISTRATIVE AND FINANCIAL MANAGER

£8,800—£9,800

### (HIGHEST PERSONAL TAX RATE 20%)

The states of Guernsey Electricity Board is seeking an Administrative and Financial Manager reporting directly to the Chief.

Executive of the Board, to be responsible for all financial and management accounting, administrative services and a computer bureau which services both public and private sectors of the economy. He is also secretary to the board.

This post requires a good generalist with a professional qualification whose basic discipline is accountancy and would probably suit an A.C.C.A. or A.C.M.A. The undertaking is a small to medium stand-alone organisation with a turnover of some [5] million but is interestingly complex as it covers generation and distribution of electricity plus a contracting service and a thriving electrical appliances showroom and of course a computer Bureau working to commercial criteria.

Within the policy of the board the postholder is required to make his own decisions and act on his own initiative. He must be a self-starter but must be able to act as a member of a close knit management team.

There is a contributory pension scheme and we would like you to be about 40-47 years old. If you really think you are good enough to do this job and want to work within a low tax, secure but independent community

> Why not telephone Mrs. H. Dunn on 04-81 23791. The closing date for submission of completed application forms is 10th February, 1978.

# The Stock Exchange Assistant Treasurer

The Finance Department of The Stock Exchange has a vacancy in the City for a young, qualified accountant to assist in the financial management and control of funds. Reporting direct to the Treasurer, he or she will be involved in the preparation of statutory and inflation accounts, cash forecasting, revenue and dispursements control and liaison with the management accounting function.

The successful applicant will preferably have experience in financial administration and basic computerised systems. Application forms and further details are available from Mrs. F. A. Hills, Personnel Service, The Stock Exchange, Old Broad Street, London, E.C.2. Tel: 01-5882355 ext. 8123.



The Stock Exchange

# **IRANIAN NATIONALS** TAKE YOUR ACCOUNTANCY **QUALIFICATIONS BACK TO** TEHRAN

Melli Export is a major company based in Tehran and engaged primarily in the production of footwear and leather. Because of continued expansion we can offer excellent career prospects to Iranian nationals with a professional accounting qualification. Experience in the UK subsequent to qualification would be an advantage, particularly in industry or commerce.

Attractive salaries and benefits will be offered, and assistance will be given with

relocation costs to Iran.
Please write, giving details of qualifications and experience and quoting Ref. No 128, to:

Mr. A. Cook, Grafton House, PO Box 214, London NW37DH.

# MANAGING DIRECTOR

required for

FAST EXPANDING INTERNATIONAL ISO CONTAINER LEASING COMPANY

Position is based in East London but will involve foreign travel.

Experience in container leasing and finance desirable but applicants with good all-round management experience with finance background at senior level will be considered.

Remuneration will be commensurate with the demands of this challenging position.

> Write Box A 6238, Financial Times, 10, Cannon Street, EC4P 4BY.

# **Senior Financial Analyst**

# **Multinational Food Operation-Italy**

W. R. Grace & Co. Inc., one of the world's leading multinational corporations, have an exceptional career opportunity for a young accountant in one of their subsubsidiary companies "Barilla S.p.A." based in Parma, Italy. Barille are italy's largest manufacturer of pasta and have consistently outsold all other brands on the Italian market for the last 20 years. The Company utilises extreme modern technology in a highly automated, continuous operation and is expanding rapidly through exports and through diversification into non-pasta food products; a programme involving a capital nvestment of some \$10 million is projected in the coming year. Such investment calls for close attention to financial detail and the Company's management and financial controls are extremely sophisticated, making extensive use of computerised management information techniques, with 50 people employed in EDP alone. We now wish to appoint a Senior Financial Analyst to be responsible formanslating financial data generated within the Company into meaningful business reports for submission to the Grace reedquarters in New York. This

calls for highly developed verbal and written communication skills as the person appointed will be in direct contact with the highest

levels of management.
The ideal candidate is seen as single, aged between 23 and 26, with a background in accounting, intelligent and aggressive, and who

wishes to make a career within a multinational organisation. However, older, more experienced applicants will be considered, especially those with the ability to step straight into the position. For the younger candidate, full training in the analytical methods used by the Company will be given. Salary for this position and the benefits package will be completely negotiable plus normal Company benefits including transferable EEC pension rights. medical insurance, generous paid holidays, 13th month bonus scheme plus terminal gratuity of 1 month's salary for every year of service. Perma is an extramely pleasant and cultured city of 180,000 inhabitants at the foot of the Appennine mountains, less than 1. hour's drive from the coast and 20 minutes from the nearest ski resorts. Although the Company language is English, applicants should either already speak Italian, or be willing to learn if the full benefits of this opportunity are to be realised. Once established, there will be excellent career

opportunities. If you wish to take advantage of this outstanding opportunity please send full career and personal details to the address below. Short-listed candidates will be interviewed in London. D. Dewell,

Group Personnel Manager. W. R. Grace Ltd., Northdale House, North Circular Road,

# Assistant

# International Commercial Banking-Paris

A major French commercial bank seeks an Assistant to its International Legal Adviser.

This appointment, based at the bank's Pans headquarters, will involve writing international business contracts and taking care of all the legal aspects of the bank's foreign activities.

Applicants, probably aged between 30 and 40, must be professionally qualified with some 5-10 years' legal experience on international financial matters. They should be bilingual in English and French.

The salary offered will be between 100,000 FF and 160,000 FF p.a., depending on experience. Benefits are those normally associated with a major bank.

Please write in confidence with full details to: Direction des Carrières, BP 704.08.75361, Paris, Cedex 08.

# **Director of Finance** & Administration - BRAZIL

This is a new appointment within our associate Brazilian Company:

# "MILLS ANDAIMES TUBULARES DO BRASIL" The appointment results from a reassessment of the Company's growth potential and

the organisation required to exploit this, especially in the areas of Finance, Adminis-The post is based at Rio de Janeiro and will report to the Managing Director.

Applicants should be graduates and preferably hold an MBA or other post graduate business degree. Corporate membership of a professional Accounting Institute is very Broad commercial experience should have been gained over a period of 5-7 years.

A tour of duty in Brazil or other South American country would be considered an advantage, as would a working knowledge of the Portuguese language. Essential skills include financial planning and control and administrative ability. Age range preferred is 35-45.

The salary and other benefits will reflect the high standards set for this job. This aspect together with other appointment details will be discussed at the interview stage. Applications, giving brief career and educational details to: T. Palferman, Director of Personnel & General Administration,

GKN MILLS BUILDING SERVICES LTD Winchester House, 53/55 Uxbridge Road, Ealing, London W5 5SE.



GKN-Britain's largest international engineering group

# NCNB FOREIGN EXCHANGE DEALER

North Carolina National Bank

An experienced dealer age 27-31 required to develop our exchange activities. A challenging opportunity demanding considerable initiative. Usual fringe benefits. Salary dependent upon age and experience.

Applications or enquiries to:— Bernard A. Furlonger

Manager, Foreign Exchange & Money North Carolina National Bank 93 Gresham Street, London EC2V 7LE Tel: 01-600 0401

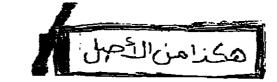
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# INTERNATIONAL ISSUES AND FINANCE: **SWEDEN**

Sparbankernas Bank invites applications from well-qualified individuals for the following positions at the group office in Stockholm.

INTERNATIONAL ISSUES. Duties will include partaking in the arrangement of long-term international finance as well as attending to the

bank's participation in the primary Eurobond market. The applicant should also be well acquainted with international stock markets in order to be able to advise the bank's institutional elientele. MEDIUM-TERM FINANCING. Involves the arranging and managing

of medium-term loans in international currencies, and handling the bank's participation in similar syndicated loans. The position calls for wide experience, particularly in Eurocurrency credits. The borrowers in both cases will be mainly among the bank's Swedish

Applicants should, besides being fluent in English, have a thorough knowledge of Swedish, hold a degree in some suitable subject such as Law or Economics, and have had a number of years' experience in one of the above two types of international business.

Sparbankernas Bank is the central institution for its owners, the country's savings banks. Now the fifth largest commercial bank in Sweden, with a group balance-sheet total of 36,000 million kronor, it is undergoing steady and rapid expansion-both as a provider of all regular commercial bank services for the owner savings banks, and on its own account. The clientele is steadily being extended among industrial companies and firms in other kinds of business—with attendant expansion of the bank's foreign operations. Active participation in the rapidly growing Eurobond market has also been accompanied by a great increase in foreign security trading. On account of special circumstances, applicants are asked in the first

place to telephone (reversed charge), if possible before January 31, either to Winston Håkansson (International Issues) or Tomas Hammar (International Financing) in Stockholm at 08 762 1000, and send written applications later to Sparbankernas Bank, Personalavdelningen, S-105 34





# RPMartin & CoLimited

are looking for really top class brokers in currency deposit and foreign exchange to work both in London and abroad.

Write in confidence to

The Personnel Director. R.P. Martin & Co. Limited, 36-40 Coleman Street, London, EC2R 5AN.

# AIB Age 25-30? Finished your AlB? Or pearly? Always worked in a Bank so far and not really thought anyone sice needed AlBs?

We do! We install computer systems for International Banks, mainly in London, but we do have a New York office and interests in other areas. We have a current need for two or three additional people with soundly based banking knowledge to join our Consultants. We will soon organisa some computer experience for you and then you can belp us in talking with Banks about Foreign Exchange accounting and the like.

Salaries in our business are very attractive and you will receive a substantial increase over your presentalary from the day you join followed of course, by regular increments. As well as Iraming about computers, you will raisely enhance your own banking knowledge as you deal on one project with an American Bank and on the next with a specialist Eurocurrency Bank. Promotion prospects in this expanding company are excellent.

Why not explore this opportunity by writing briefly about yourself, in confidence and without obligation, to Mr. S. Smith, Director, BIS Saftware Limited, 55/56, Lincoln's Inn Fields. London, WCZA 3.1. (He was in a Bank for ten years himself.)

AND NOT AIB We have some other specialist needs and if you happen to be strong on Eurobond Accounting, or Bills and Letter of Credit Accounting, we would like to hear from you, even without your AIB.

And if you happen to be a computer programmer or systems analyst interested enough to read an advertisement headed AlB then we would like to hear from you too. Apply as above.

# TRANSPORT & WAREHOUSING CONSULTANCY

- Expanding firm working all over Britain and Continent requires turther consultants with specialist skells, numeracy and practical experience in
- Warehousing and handling
- systems.
   Transport and distribution systems.
   Market research in the transport industry.

It is unlikely that those less than 30 years old will have had sufficient experience for these posts. A basic knowledge of Italian, French or German would be a distinct advantage. Write in confidence, with details of experience, qualifications, present salary and age to:

The Managing Director, M.M. Distribution Consultants Ltd., Church View House, 27 High Street, Glastonbury, Somerset BA6 9DR.

### **APPOINTMENTS** WANTED

INDEPENDENT FEMALE SEEKS EMPLOYMENT

She is world-travelled, glamorous, numerate, with initiative, secr. skills, Latin languages, plus top-level experience in various fields. Write Box A.6234, Financial Times. 10. Cannon Street, EC4P 4BY

if you can offer a suitably responsible opportunity.

# CONTRACTS CLERK

A medium sized City based firm of stockbrokers require a contracts clerk. The successful applicant can expect a good salary plus bonus and L.V.s Please write Box A.6236, Financial Times, 10. Cannon Street, EC4P 4BY.

# ACCOUNTS MANAGER

C. £6,000 P.A.

### Write Box A.6237, Financial Times, 10, Cannon Street, EC4P 4BY.

**COMMODITIES APPOINTMENTS** 



STOCKMARKET PERSONNEL

REQUIRED FOR

GROUND FLOOR / FIRST FLOOR OPPORTUNITY

All training given to enable rapid progress within aggressive organisation providing a complete range of financial services to non-

Salary range £6,000-£18,000 calculated on profits

discretionary private clients.

related basis.

# Managing Director

ATrading Company operating in the field of soft commodities and metals requires a MANAGING DIRECTOR with the emphasis of background and expense in non-ferrous metals trading, the L.M.E. and Comex.

The person appointed will have had management responsibility for the performance of a trading activity and will also have had substantial client contact. He she may have had experience on the metals desk at a senior level as an Account Executive in a Commission House, as an Executive with a Ring Dealing or Non-Ring Member of the London Metal Exchange, or elsewhere in a senior metals trading function

He are will be responsible for controlling and motivating the truding team. The challenge will be to develop fully the petential of a tirst class company with world wide producer and customer connections.

The anvisited age range is 35-45 and the successful candidate will receive a substantial basic salary negatiable with participation in the results of the performance of the company A car and substantial benefits will be provided.

In the first instance please contact Graham Stewart of Commodify Appointments Limited who will supply further resecunt information and will avairgo interviews in complete

Egmont House 116 Shaftesbury Avenue London W1 Tel 01-439 1701

# Sr. International

Major U.S. international company seeks person with extensive trading experience in raw materials, preferably in coal or petrochemicals. Position requires heavy European travel and ability to effectively communicate in English and French. Ability to communicate in German also desirable.

Promotion to European Sales Manager opening within one year available to successful applicant. Please submit a complete resume with salary history and requirements to:

Box F 596, Financial Times 10 Cannon Street, EC4P 4BY Equal opportunity employer, m.f.

Insurance Brokers/Loss Adjusters require a versatile Person to deal with all the usual accounting functions associated with a small expanding professional company.

For a discussion in confidence contact:—
Tony Ovens or Chris Barnes,
1PS GROUP,
Lloyds Avenue House, 6, Lloyds Avenue, London EC3N 3ES. Tel: 01-588 5792

# MARKETING **SUPERVISOR**

- IRON POWDER, ILMENITE ORE -

required for its European, Middle East and North-African marketing operations, with location in Frankfurt

### QUEBEC IRON AND TITANIUM CORPORATION SOREL, P.Q., CANADA

The ideal candidate is 30-40 years old, has a technical background and experience from international marketing of metallurgical products, fluency in English and good knowledge of German and/or French as well as a dynamic marketing approach.

Please respond in confidence to:

the Managing Director SORELMETAL Beratungsgesellschaft mbH. Westendstrasse 8 D-6000 Frankfurt/Main 1. Telephone: 0611 - 72 08 84.



SENIOR TRADER-EDIBLE OILS A Senior Trader with Director potential and vegetable on background required to spand sumersial Educe News Division of long established Merchanting Home of long established Merchanting House. Substantial basic salary and benefits by

# 01-439 1701

TRAINEE L.M.E. TRADER

required by dealing member. The applicant should ideally be aged between 17 and 21. Previous market experience is not required.

Phone R. J. Wylde, HENRY BATH AND SONS LTD., 29, Market Buildings, Mincing Lane, London E.C.3. Phone 01-526 1981.

### COMMODITIES APPOINTMENTS VACANT OR WANTED APPEAR EVERY THURSDAY

For details contact: STEVE NEVITT on 01-248 8000 Ext. 591

# lechnical Page

### MATERIALS

# Tough plastic is easier to mould

to most aggressive hydrocarbons tics.
and most inorganic salt and acid The intention is to provide, solutions while electrical per initially, semi-finished Torlon formance is high.

formance is high.

Shapes for machining, as well as In the untreated state the fully-finished components, material has a low coefficient of More on the engineering plasfriction, typically 0.2 against a tic 'som Polypenco on 07073 widely used carbon steel. But 210000

# COMMUNICATIONS

# Fast access to many telephone lines THE POST OFFICE has an equipment marketed by private nounced the development of a companies, like Telephone Rentinger of equipment which is als and Religions (GFC). Before

# DATA PROCESSING Supercharged mini

Corporation has developed to for May.
date, the M/600 has processing To cater for such large areas equivalent to IBM's 148, data management facility permits but is aimed primarily at the data which has to be acted on growing market area which in-quickly to be moved at rates of cludes time-sharing, multi-access, 10m. characters per second, data services operations and simi-which is between twice and three

Machine number two on the compatible systems.

A basic machine would cost its paces in London this week just over £100,000 running-up to and was up and working, over £1m. for an M/600 with connected to five terminals, in maximum facilities.

four days. First deliveries of More on this new venture from systems, which will have between Data General on 01-578 9231.

S.L. UNITS TUBE

AN IMPORTANT modification to pointed out that certain business an EEC directive on units of equipment could not comply with measurement has been secured this directive since the item for the business equipment could print only in upper control of the business of the busi

power in a number of important numbers of users, the machine's

growing market area which in quickly to be moved at rates of cludes time-sharing, multi-access, 10m. characters per second, data services operations and similar computing applications which is between twice and three times as fast as most current demand high speed computing and extreme reliability.

The company estimates the value of this market sector will.

The company estimates the value of this market sector will meet the exacting requirements of users in this sector.

Borrowing from practice in much larger computer systems, the M/600 has its own separate input/output processor which is greatly speeds operations and leaves the newly designed central unit to deal with actual computarion rather than fetch and carry tasks.

Machine number two off the Machine number two off the compatible systems.

wheel passes over. It is not neces- £5,000.

The pad is a high tensile steel be restricted. But is also plate with grooves cut into its obviously very suitable for checklength in which 16 bonded ing by police forces. There are strain gauges are fixed, in an unpow 100 successful installations revealed configuration. The plate in Germany and the company exis supported at the ends and pects to make U.K. sales and deflects at the centre as the nouncements soon. Price is about GEOFFREY CHARLISH

# HANDLING Gives a straight

PROBABLY THE most important if graphite and pute are added, characteristic of the Torlon high a particularly low coefficient can temperature resistant engineer- be obtained, down to as little as ing plastic, now being launched in be obtained, down to as little as for attachment to agricultural tractor hydraulic system. When it can be handled by recombining the formula tractor state. Formula Harrist tractor hydraulic system. When

PROBABLY THE most important if graphite and pife are added, characteristic of the Torlon high a particularly low coefficient can temperature resistant engineer- be obtained, down to as little as in Europe by Polypenco, is that it can be handled by manufacturing plastic, now being launched in Europe by Polypenco, is that it can be handled by manufacturing processes such as extrusion—albeit with care—where comparable materials still need to be handled by much more resistance to solvents is a major advantage.

Initially. Torlon 4301 (in this it can be handled by manufacturing methods—abeit with care—where comparable materials still need to be handled by much more resistance to solvents is a major advantage.

Non-lubricated bearings in plant where products are exposed in the main.

Torlon, a polyamide-imide made by Amoco, retains its most to high temperatures over a important engineering characteristics such as tensile strength up to temperatures of 260 deg. Cor 500 F, which is double the temperatures of 280 deg. Cor 500 F, which is double the temperatures of 280 deg. Cor 500 F, which is double the temperature at which engineer-ing grades of nylon-begin to wilt.

Compressive strength and impact resistance are exceptionally infigured and impact resistance are exceptionally infigured and impact resistance are exceptionally infigured and chemical properties as the remained and properties as the material is remarkable. If the material described above with resistant to against and most inorganic salt and edd.

PROCESSING

SAID TO be a unique concept in the agricultural the geometry of front end loaders to agricultural the agricultural the geometry of front end loaders to agricultural the agricultural that tractors the fernavale Hy-Lift and in an almost perpendicular hinc, similar to a fork lift, trather than tractors the form the attachment end to rise for attachment end to rise for attachment end to rise for a time tractors. The intention is a major advantage.

This geometry enables the operated by two double-acting ra

corrosion coatings of hammer- it to operate in four drums. milled glass flakes suspended in is ruised and lowered pneumatipolyester resin can be applied to ally, metal with a system developed. After initial mixing, the by Venus Products Inc., in the material is kept in continuou U.S., and now available in this agitation by the bunghole mixe

Mixed with a suitable resin and flukes can entrap-air in the mix-correctly applied, the flakes which is difficult to roll out-form a "fish-scale" barrier coat entrapment is kept to a minimul for the inner surfaces of steel with the low-pressure hydrauli

nounced the development of a companies, like Telephone Rentpiece of equipment which is als and Reliance (GEC). Before aimed at attracting the custom of the jobber and stockbroker.

The "dealer board" provides brokers with push-button access to a large number of phone lines, both private circuits and outside explanee lines.

The DST OFFICE has an equipment marketed by private note mixer, and a saturator splay to the market of private unit has been developed.

The high shear mixer is necesstandard glass fibre reinforce sary for even distribution of the resin. It is Marketing in the U.K. is been developed, dealer board was developed, dealer board was developed, dealer sary for even distribution of the resin. It is Marketing in the U.K. is been developed.

The high shear mixer is necesstandard glass fibre reinforce sary for even distribution of the resin.

The "dealer board" provides brokers with push-button access to a large number of phone lines, both private circuits and outside explanee lines.

The dealer board was developed, dealer board was developed, dealer board was developed, dealer board was developed, dealer board was developed.

The high shear mixer is necesstandard glass fibre reinforce sary for even distribution of the resin.

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The high shear mixer is necesstandard glass fibre reinforce sary for even distribution of the resin.

Marketing in the U.K. is been developed.

The high shear mixer is necesstandard glass fibre reinforce sary for even distribution of the resin.

Marketing in the U.K. is been developed.

The dealer board "provides by an explosion-proof CT (London). 3, Hobert Place bear developed.

The "dealer board provides be used for sprayin the used for sprayin th

country.

These flakes are thin particles
of glass (nominal thickness
4 microns) produced by hammermilling glass and passing it
through 1/32 or 1/64 inch screen. is important because the glas

History and the country of the only like the saturator provides mete
ing of catalyst and resin, furths
mixing, and low powere
hydraulic pumping. The latte
through 1/32 or 1/64 inch screen. is important because the glas

Because the flakes are abrasive

Tor the inner small flakes are abrasive

For this material, the machine

between 1600 and 2500 rpm. The loose mounting of the or grinding wheel, wires (or fingers) gives a cushioning effect which helps regulate the contact pressure, and Close, Leverstock Green, Hemicallows a surface coating to be Hempstead, Herts., (0442 51327)

to a large number of phone lines, both private circuits and outside exchange lines.

It is essentially a refinement of the present "key and lamp" system, which was itself developed by the Post Office in the fifties to cater for the specialised needs of the City—though it has since found a wider application. The advantages are that it is semi-electronic, p us sh-button, faster and more reliable, the PO says.

The equipment, which has been on limited offer for some been on limited offer for some feed months, has already attracted \$2.5m\$ worth of orders. Post Office executives believe that it can win a significant place in export markets, especially in the Middle East.

The board will compete, with

The board will compete, with

The board will compete, with

The loady and a lines. The dealer board obviates the need for the two systems. A spokesman for Telephone Rentals said that while the PO on what the edge in the market, he expected that both systems will be largely done by small electronics companies, assembling the equipment from a kit of components according to Post office expectitions. This represents a break with the establishation with design, then giving a contract to a large electronics company for the provided provided to this system behave switched to this system behave switched to this system behave switched to this system behave mild the Middle East.

The board will compete, with can be resharpened with a fi

# ARGEST mini the Data General 20 and 60 users, are scheduled MACHINE TOOLS

# Multi-head tube saws

DESIGNED FOR tube mills and cutting heads are offered with high volume users of tubes, such choice of motor sizes from 2

S.I. units ruling

ARGUMENTS about the over-sary for the driver to put the decreed that symbols for SI force as the directive, thus allow loading of big forces in which wheels precisely over the centre (Systeme Internationale) units ing alternative methods of exdrivers. depot managers, the —even with gross misalignment of measurement must be expression. This is believed to be police, local government officials the error is only 3 per cent., due pressed in upper and lower case, the first time that an ISt and others might all be involved to the method of placing and in his representations to the Standard for industry has been at one time or another can be taking the signals from the foil Commission, Richard Harington accorded the force of law.

# and otherts might all be involved at the method of placing and at one time or another can be taking the signals from the foll settled on the spot with a gauges. German-made "portable weighioridge" just introduced into the to a roadside electronics box housing a small digital display, and the figures about 300 mm (one foot) high. All the power for the back and installed it on the road surface in about ten immed of heavy goods vehicles to a brought to the site. The pair of weighpads are placed so that each wheel of an akie/pair passes over the middle of each pad are 1,250 by 510 mm (the longer dimension at right angle the road surface in pad. Dimensions of each the road surface in a most afternation and they stand proud of the road) and they stand proud of the road surface in the successive weights of agreement in all cases the machine adds up the longer dimension at right angle where weights of axies and indiginate where you duty ramps are used to bring the wheels gently to this height to total. The pad is a high tensile steel place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check place with grooves cut into its obviously very suitable for check can with the equipment in the badis are the equipment in the obtained for commercial caterers and industrial catere

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# Controversy delays Austrian nuclear plan

BY PAUL LENDVAI IN VIENNA

an important political issue in aggregate visible trade deficit. Austria. The country's first nuclear plant, with 730 MW natural gas coincided with the capacity, at Zwentendorf in exhaustion of available reserves. Lower Austria should have gone Known oil reserves will be into operation in mid-1976, yet exhausted in 12 years, those of now it is uncertain whether the natural gas in six years and plant will go on stream even by even coal deposits, on present the end of this year. In view of assumptions, will be worked out the latest developments, pessi- in some 16 years. Imports mists no longer exclude the pos- currently account for 71 per sibility that the plant will not cent of the coke and coal, 83 operate at full capacity until per cent, of the oil and 55 per after the next general election, cent. of the natural gas con-

a steadily widening gap be- for electricity can still be tween rising domestic demand covered for energy and dwindling re- resources. serves of crude oil, natural gas. Hydro-electric plants curcoal and hydro-electric potential rently satisfy two-thirds of cent. but only 5.7 pe that the arguments over the domestic demand for electricity between now and 1983. first nuclear power plant-and but about two-thirds of availindeed the entire nuclear power able hydro potential has already opponents of nuclear energy able hydro potential has already programme—must be viewed. The fact that energy consumption last year increased by only next ten years hydro stations could be reduced to 4 per cent. The energy programme ally projected 5.7 per cent. 3.000 MW should help to power. The energy programme and the long-term trends

Opponents of nuclear energy able thistories problem to the mation and discussion cam marked. He appealed for a disposal of tuel waste, possible palgn, politicians are uncertain radiation leaks and pollution of and perhaps corns faerful of getting tangled up with the potential has already programme to build over the growth of energy consumption radiation leaks and pollution of the exclusion of the subject the environment, has not only the environment.

The fact that energy consumption of the subject of the environment, has not only the environment and perhaps corn fact the environment and per reflected in a growing dependence on imported fuel. The pro-portion of domestic demand met

Sch.25.2bn.

NUCLEAR POWER has become £870m.) or 12 per cent of the

due in the autumn of 1979. sumed by industrial and private It is against the background of consumers. Only the demandfrom domestic

### Hydro-power

230 per cent, and in 1976 annual growth rate in energy delay.

NUCLEAR PLANT Stockerau Baden of VIENNA AUSTRIA Wiener Neustadt

cent, but only 5.7 per cent advocates of nuclear power and in it.

Kapfenberg i

three nuclear plants with an longer certain that in the fore- Minister, Dr. Hannes Androsch, fear to throw their weight beinstalled capacity of 3,300 MW seeable future new permits for Chancellor Kreisky, who lived hind this specific project."

the 1980s.

only half the domestic electric of 1977, the second by 1985 and nuclear fuel.

Needless to say, the opposi- report of the International This in turn has put a growing consumption. Meanwhile, how- the third by 1990. But meantime But what should be done tion People's Party has already Workshop on alternative energy strain on the balance of pay-ever, growth projections have the wave of public opposition with the Zwentendorf plant, begun to exploit the issue and strategies is particularly true of ments. Between 1970 and 1976 had to be revised downwards, to nuclear power has reached which has cost the Federal State to embarrass the Government. Austria, where the hitherto the fuel import bill jumped by It is now expected that the Austria, as usual after some and the provinces involved This is why Dr. Kreisky insists director of the Concert Hall has

(aboutconsumption will not be 7 per. The controversy between the Most experts, and the represen-debate must precede even pro- agency to save energy and fuel.

tatives of the unions and of visional pilot operations at industry, have spoken out in Zwentendorf. favour of nuclear energy in Clearly the Chancellor is con-

pared to a coal or oil-fired Similar considerations influence thermal plant are put at Sch. lbn. the tactical moves of the party per annum. On the assumption leaders in Vienna, where muniof a 20-year period of operation cipal elections will be held based on current prices, the some time this year. Never-Government report on nuclear theless, the editor of the influenergy reckons on aggregate ential Die Presse, Dr. Thomas savings of Sch 22bp. compared Chorhers, voiced the increasing with the provision of the same irritation of informed public volume of energy from imported opinion when in a recent edisolid fuels. The report also torial he sharply attacked the stresses that Zwentendorf is politically motivated equivoca-one of the safest nuclear plants tion displayed by Ministers and in the world, since two decades opposition leaders. "Rarely has of experience collected by other the difference between what countries have been embodied politicians think and what they

Opponents of nuclear energy as the unsolved problem of the mation and discussion cam-marked. He appealed for a provided for the construction of plant projects. Thus it is no Vice-Chancellor and Finance ning with the Chancellor, still

Sch. 7bn. in construction costs? that a full-scale parliamentary just been selected to head a new

general and of putting the plant cerned that opponents of into operation in particular.

Savings in fuel costs combalance at the next elections. say been so obvious as in the those who point to such hazards Yet despite a full-scale infor- case of Zwentendorf," he re-

But most politicians, beginby imports has risen from 47.9 Original projections of the by 1990.

The first plant at Zwentencorporated to reach 80 per cent. plants would be able to cover "at the latest" by the antumn by the 1980s.

This in turn has put a growing consumption.

Installed capacity of 3,300 MW seeable future new permits for Chancellor Kreisky, who lived hind this specific project."

The first plant at Zwententhe construction of a second in Sweden for 12 years, the construction of the construction of the construction of th

# Hastings and Thanet **Building Society**

The following interest rates will apply from 1st February 1978. Gross Equivalent

| Net .  | at 34% rate<br>income tax        |
|--------|----------------------------------|
| 5.50%  | 8.33%                            |
| 6.75%  | 10.23%                           |
| 5.25%  | 7.95%                            |
| 6.00%  | 9.69% -                          |
| 6.50%. | 9.85%                            |
| 5.50%  | Plus progressive<br>bonus        |
|        | 5.50%<br>6.75%<br>5.25%<br>6.90% |

The rates of interest on all other investmentaccounts (including closed issues) and accounts subject to basic rate tax will be reduced by 0.50% p.a. from 1st February 1978.

Maximum individual holding with the Society is now £15,000 (£30,000 in a joint account).

# Hastings and Thanet Building Society.

Assets exceed £550,000,000. Member of The Building Societies Association. Administrative Centre: Thrift Honse, Bexhill-on-Sea.

### COMPANY NOTICES

SOCIETE NATIONALE DES CHEMINS DE FER TRANÇAIS S.N.C.F.

72% 1971/1986 Loan of UA 15,000,000 On January 12, 1978 bonds for the amount of UA 613,600

have been drawn in the presence of a Notary Public for redemption on March 25, 1978.

The following UA 1,000 bonds have been drawn and will be reimbursed coupon No. 8 attached on and after March 25, 1978: 14,365 to 14,377 inclusive.

Amount redeemable: UA 900,000 Amount purchased in the market: UA 287,000 Amount unamortised: UA 10,700,000 Outstanding drawn bonds: none

Luxembourg, January 26, 1978.

TRUSTEE .FINIMTRUST S.A.

### ALLMANNA SVENSKA **ELECTRISKA** AKTIEB OLAGET A.S.E.A

U.S.\$30,000,000 81 Bonds 1986

Notice is hereby given to bondholders of the above loan that the amount redeemable on March 1, 1978, i.e. \$U.S.2,000,000 was bought in the market. Amount outstanding:

\$U.S.24,000,000 Trustee: The Law Debenture Corporation Limited, London Principal Paying Agent: Kredietbank S.A., Luxembourgeoise

Luxembourg, January 26, 1978

**TENDERS** 

# **CONTRACTS AND**

**GHANA SUPPLY COMMISSION TENDER EQUIPMENT FOR UPPER** REGION AGRICULTURAL

DEVELOPMENT PROGRAMME

Miaze Shellers

Mobile Maize Shellers

Threshers Mobile Threshers

Single Row Seeders Seed Dibblers

Seed Cleaners

Seed Treaters Groundnut Lifters

Groundnut Threshers 11. Ridgers

ted manufacturers, s ray obtain a sec of cend for a non-refundable

on 14th March, 1978, or into the Tender Box not 3.00 p.m. on the above d

# **ART GALLERIES**

THACKERAY GALLERY, 18, Thather ay St., Kensington Sq., W.S., 01-937 5883. MIXED EXHIBITION, Until 3 Feb.

# **PUBLIC NOTICES**

METROPOLITAN BOROUGH OF BURY £2.000,000 Bills seved 25 January. 1978. due 26 April. 1978. at 5 49-64°, p.a. Applications £18m. These are the only Bills outstanding.

# **LEGAL NOTICES**

THE COMPANIES ACTS, 1948 AND 1967 BANQUE DE SUEZ (U.K.) LIMITED

paid in full.

No. 0013E of 1978

In the HIGH COURT OF JUSTICE Chamcery Division Companes Court. In the Matter of MALLATON DENE LibitTED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Windows up of the above-named Company by the High Court of Justice was on the 13th day of Jamesty 1978. Presented to the said Court by W. W. HOWARD (SOUTHAMPTON) LIBITED whose resistence office is situate at Ritterme What! Southampton SOS 3WN. Timber Merchants, and that the said Petition is directed to be heard

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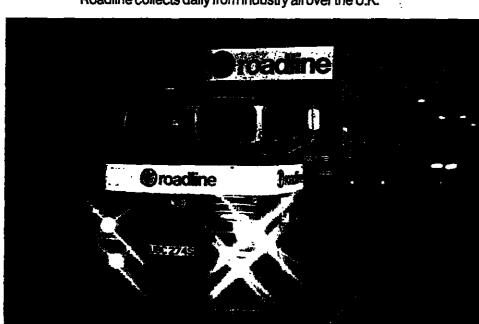
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# ANTHONY HARRIS SUMS UP THE MEADE COMMITTEE REPORT ON DIRECT

# Expenditure rather than income suggested as basis for tax

PERSONAL taxation were ied on expenditure rather n income, and corporate ation on cash flow rather in profit, the system could drastically simplified, with a ge gain in incentive and ial justice:

This is the conclusion of the ort by the Meade committee the structure and reform of ect taxation, published to-

Although this radical change principle would abolish the tinction between income d capital for tax purposes, change would not in pracbe particularly extreme. income, with

sent allowances for conr cent initial allowance

had already moved a long way towards a consumptional expen-

towards a consumption expenditure base. It would be simpler to move from the present system to an expenditure tax than be convert it to a genuine and consistent income fax, which made proper allowance for the effect of inflation.

Corporate taxation had moved still further towards a consumption expenditure base. Investment allowance and the present relief for stock appreciation meant the irrent base for tax was close approximation to the arrent flow on real transactions.

A reform embody of the underlying principles for do not be authorities by events would have highly important results.

exemption of savings and the taxation of spending out of capital, would shift the burden of higher rates away from suc-cessful men with high incomes, and on to those living on large established fortunes. The equal treatment of in-

come and capital would allow for the abolition of the capital gains tax, close company-regulations, most of the rules governing trusts, and the com-plex rules, under which high temporary, earnings can be averaged over a period.

Some new taxes would be

required, however Because lifetime income would be exempt as long as it was saved, an expenditure tax would have tive tax on gifts and inheriaccessions and of his age. This tax, it is claimed, would greatly encourage the dispersal of large fortunes, but would also remove the injustice whereby a fortune was taxed twice if a beneficiary died shortly after inheriting.

An expenditure tax would also provide a strong motive for a man who had saved a large sum tax-free to emigrate. on retirement to spend it taxmight be needed to offset this. The proposed reform of company taxation would be less sweeping in its effects, though, like other proposals for a tax' unaffected by inflation, it would create problems of

compatability with EEC and

a simple immense upheaval of the existing system, but puts forward proposals for a smooth ion to reform over a e or more. Singlysis of existing taxes

Tiganalysis of calculation with markers. Savers enjoyed a which bore bittle or no hip to the return on investment, so that markets could not work ly in allocating the grands. High marginal including means-tested security benefits and incentive at both the income scale. xpenditure tax would

te capital market dis-tone of the most and merits claimed for it the personal effects require social security and changes in tax



Professor James Meade, recently awarded the Nobel Prize for Economics, who headed the committee, and Mr. Dick Taverne, Director of the Institute for Fiscal Studies, which yesterday published its report.

### The revenue implications of an ex nditure tax (in £ millions) 1974 NOTICE E MEADE report explains to different tax bills are copie vestment would produce the capital gains and windfalls. In that the study is limited to by similar wealth a cone effect, of all explains the cone of the capital market are astempt to be equal, worst anomalities and the distribution of the capital market are astempt to be equal, ions of the capital market are astempt to be equal, ions of the capital market are astempt to be equal. \*\*PROBLEMS\*\* Influence including planned distributions planned issues and choices. This doctor planned issues and choices. This configuration of the capital market are astempt to be equal. Influence including planned distributions planned issues and choices. This concepts as system. Alm of REPORT Alm of REPORT Alm of REPORT Alm of person including animons about the companies about the companies about the companies and the problems about the capital market are astempt to be equal. Alm of REPORT Alm of REPORT Alm of person including animons are common as a committee has tried to duce a framework in which of penson algibies and the problems about the capital market are astempt to the companies and the problems and the problems are companies and the problems are companies. The form of penson is a problem and the problems are companies and the problems are companies and the problems are companies. The form of the capital problems are companies and the problems are companies and the problems are companies and the definition of person in the problems are companies and the problems are companies and the definition of person in the problems are companies. The form of the capital person is an are companies and the problems are companies and the problems are companies. The form of the capital person is an are companies. The form of the capital person is an are companies. The form of the capital person is an are companies. The form of the capital person is an are companies. The form of the capital person is an are companies. The form of the capital person is an are companies +480 +6 +35 +800 -282 +485 --218 +482 -358 **—**124 -164-208 -412 -449 -460-- 150 -290<del>-1,660</del>

# esults. As far as personal direction vas concerned, they total Flexibility in a stable structure

irect Taxation. George Allen d'Unvin. Hardback £19.50; paperback, £6.35.

is tax rates on efficiency of costs of sought to missingly continue the has sought to ial tax rates on efficiency junds and the demand for re-

Oxford: managing editor, Economic ance, University of Bristol.

Mr. J. M. Willis, retired the flow of funds.

This would also involve less present income, and greater Sovernment stock is exampt. Since it is no longer income or capital design on low coupoid gift. Transfers can be integed on death defining the income capital design of low coupoid gift. Transfers can be integed on death defining the income or capital design on low coupoid gift. Transfers can be integed on death defining the income or capital design on low coupoid gift. Transfers can be integed on death defining the income or capital design on low coupoid gift. Transfers can be integed on death defining the income or capital design on low coupoid gift. Transfers can be integed on death defining the income or capital design on low coupoid gift. Transfers can be integed on death.

PURTHER POINTS

PRINTING COILEGE, Mr. J. A. Kay, Fellow in depoint of the stock is exampt of the stock relief are moves towards such a base.

THE FLOW OF FUNDS could provide the stock in the stock is exampt of the stock relief are moves towards such a base.

Purther Points

Purther Points

Purther Points

Purther Points

Printing tax regime, Corporation ance, University of Bristol.

Mr. J. A. Kay, Fellow in depoint chairman, Board of depoint capital allowances and form present provides to the flow of funds.

This would also involve less on the flow of funds.

This would also involve less on the flow of funds.

This would also involve less of the conomic, St. John's College, Inland Revenue; Visiting Provides the flow of funds.

The conomic of a forest can be come in the stock is exampt of the stock relief are moves towards such a base.

The conomic of a forest can be of create that involve less of the stock relief are moves towards such a base.

The conomic of a forest can be of created to the stock in the stock of the stock relief are moves towards such a stock relief are moves towards such a stock relief are moves towards when the stock is the stock relief are moves toward ely income. There are also avity distortions due to find a will distortion the find and the complete than income expressions. The bands of the donor extragation where temporary income tax incomes tax.

In the bands of the donor extragation where temporary income tax incomes tax.

In the bands of the donor extragation where temporary incomes tax incomes tax.

In the bands of the donor extragation should regard a cutting results in none and the profession only (pure income tax).

In the bands of the donor extragation should be defined on a construction of the construction of the donor extragation where temporary incomes tax.

In the bands of the donor extragation should be defined on a professive expenditure on real goods and only in respect of expenditure on real goods and only—(expenditure tax will income tax allowances to all investment, and only in respect of expenditure on real goods and the extension of 100 per cent. Initial and while defined in a sex expenditure or receipts several from the lower of income tax will income tax allowances to all investment income tax.

In the bands of the donor extragation should be defined on a flow of funds income tax allowances only in respect of expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A professive expenditure on real goods and the extension of 100 per cent. Initial 2-A per cent. Initial 2-A professive uid be possible without dimining the capital stock which and the act of transfer itself. It be defined in money of REVENUE EFFECTS at terms. Under this definition. At first sight an expenditue once may be defined to in tax would have to be charged its might result in a rich man tax because of the exemption caping all liability when the tax because of the exemption caping all liability when the tax because of the exemption is litically unacceptable outcome. The larger. However, the highester to define income as the balanced by a higher incentive to define income as the balanced of the parameter.

investment:
This outcome, which the disincentive to investigation to the bax lower than the production investment is accepted.

Taxing consumption rather states for income tax, our an income means taxing claims iton tax and capital gains ide on community resources but the exceptions which has avoids all tax on funds used been introduced have moved

tter to define income as the balance of an authority of the balance of the naumption possible without to work and the balance of the rering the expectation of outcome is uncertain ture income but the compatible SYSTEM

INSUMPTION OF THE TAX. The present regime

r investment, which contributes towards; and in some cast output; but expenditure out beyond an expenditure tax. To capital, which now escapes, is income for relief on contrade to tax.

This gives the taxpayer control that the 100 per cent into his own liability and may lead thowances on much capital.

taxed; private portfolio borrow deductible under a CIT, but the of all ax-payers the Committee reforms would leave the other into the committee reforms would leave the other reforms would responsible to the committee reforms would leave the other reforms would leave the other reforms would responsible to the committee reforms would leave the other reforms would responsible to the committee reforms would leave the other reforms would responsible to the committee responsible to the committee reforms would responsible to the committee reforms to the committee reforms where the committee reforms to the committee reforms would responsible to the committee reforms to the committee reforms to the committee reforms to the committee reforms to the com

r is second is said to be unfair to borrowers as opposed to savers Professor J. E. Meade (Chair- Mr. A. King, Fellow, St. Fine and discourages credit buying man), Emeritus Professor of John College, Cambridge, and Fest The fourth is apparently an anom- Political Economy, University of university in economics tax alv. but helps to prevent a con- Cambridge. second is said to be unfair to

EXATION FOR INFLATION unintended and arbitrary preserved an indexation of the same would remove capital market distortions. Disadvantages:

D dided an indexation of the

pital and income. ly actual realisations for con- tax system would be ne mption are taxed; but indexs make it effectively what it is in in of tax brackets would still theory—an income tax.

CHOICE OF INDEX

fer lumpy items of income and laxable structure.

perience shows that changes the structure of taxation are equify a number of tests for cond tax system.

There is an inevitable clash ween the need for low marine Structure and Reform of irect Taxation. George Allen of Unwin. Hardback.

# Membership of the committee

averaging and the treatment of inder an expenditure tax corporate income would all inc. most swallens of the corporate income most problems of the present severe problems.

would disappear since. Large changes to the pres

Service and the second control of the control of th

A TWO THER

In to unfair taxes, which are emerciallers and some senior practice is again fan from the leave of theoretical ideal.

Mr. L. R. Bell, retired pattier, fessor of Political Economy, required as part of a compression from saving and begressive rate.

In the tax is at a lever under a propriate tax if combined with the same captured as part of a compression from saving and begressive rate.

Is a good tax. For the same captured as part of a compressive rate of "tax" propriate tax if combined with the report argues that for an expenditure tax but propriate tax is at a lever under tax propriate tax if combined with the report argues that for an expenditure tax regime. Corporation tax would be some difficult of the report alms at a transpose of wealth affords. Flowing is exempt, as ander of propriate tax if combined with the report argues that for an expenditure tax regime. Corporation tax would be both at the top and the bottom a progressive annual wealth tax, the report argues that for an expenditure tax regime. Corporation tax would be some difficult of the report alms at a transpose of the report alms at a transpose of the report argues that for an expenditure tax regime. Corporation tax would be some difficult of the report argues that for an expenditure tax regime. Corporation tax would be some difficult of the report argues that for an expenditure tax regime, corporation tax would be some difficult of the report argues that for an expenditure tax regime. There would be some difficult of the report argues that for an expenditure tax regime, corporate tax if combined with the required as part of a compressive income tax regimes tax regimes that for an expenditure tax regime. The report argues that for an expenditure tax regime argument tax regimes tax for an expensive income tax regimes tax for an expensive income tax regimes tax for an

Advantages:—
| CTF would have a wider base and either lower rates or the reliefs implied by indexation of capital transfers would be mesessary 3—CTF, with—capital gams and income treated the same, would is remove capital market distortions.
| The combistee notes that an income is regime for the higher rates come the combined with income treated the same, would is remove capital market distortions.
| Dissavantages:— | Dissavantages:— | Capital indexation averaging and the treatment of corporate iscome would all process according averaging and the treatment of corporate iscome would all process according to market distortions. Alternatively, disanctal transfers would be measured simply by inspecting dividends less all receipts, including new issues. The combistee notes that an income is hard to define a diministratively. Indexation, averaging and the treatment of corporate iscome would all process severe problems.
| Large changes to the present is x system would be needed to make if effectively what it is in theory—in income tax. | Converting of the present is the produce make if effectively what it is in theory—in income tax. | Converting of the present is the prediction of the present in the produce in the p

distortions untouched. The taxa- and old age. tion of housing would thus betion of housing would thus be 3—Means tested benefits in fortunes, and to make gifts to tackled as part of a general recases where these provisions those not already particularly form of housing finance. CORPORATION TAX

The economic justification of a separate Corporation tax are:

to tax the advantages of incorporation; to tax undistributed profits which are difficult to tax in the hands of share holders; to raise revenue.

were not adequate.

Benefits which are not means administratively quite complicated. Where a beneficiary died or made a gift of his inheritance before the period covered had expired, the revenue would ment were introduced.

The cost of this impacts and the tax for the unexpired period.

THE FLOW OF FUNDS could Prices include all cash flows, including Retail price index

rent controls, and the absence of bottom of the scale. The combetween the age at which it was a tax on the value of occupation, mittee prefers a modification of received, and the termination of although interest payments are the Beveridge principles, under a normal life-time. The tax which social security payments laibility would be the discounted would have three elements:—

The report argues for a tax on occupation of roughly the same weight as local rates with allownance for interest and for rent new payment for home responsitions.

Discounted the age at which it was normal life-time. The tax which social security payments laibility would be the discounted present value of an annual tax over this period.

The report argues for a tax on occupation of received, and the termination of received, and the termination

260a.b;

Prices, tax allowances, and social benefits: values in 1976/77 as FURTHER POINTS

FURTHER POINTS

Pension apart from any capital proposes in alternative two-tier the share account. Two bases are pension apart from any capital proposes in alternative two-tier the share account. Two bases are pensioner price index (1-person household)

Price of gross domestic product at factor cost suggested.

Accelerated depreciation should 1—income fax with 100 per cent. First, and nearest present actually results in the share account. Two bases are pensioner price index (1-person household)

Price of gross domestic product at factor cost first, and nearest present actually results in the share account. Two bases are pensioner price index (1-person household)

Price of gross domestic product at factor cost first, and nearest present not be allowed under a CIT; but investment actually results in

248a.b. 203a,

Scotland Bill 'skulduggery' denied

# Foot yields to protests over timetable change

BY IVOR OWEN, PARLIAMENTARY STAFF

UNDER ATTACK from all sides, the proposals made by the Mr. Michael Foot, Leader of the Business Committee. House. was forced to beat a tive devolution spokesman, led procedural retreat in the the protests from the Opposition Commons last night over the benches and these were power-allocation of time for debates fully supported by Mr. Jo

duggery" was levelled at the Government front bench by Mr. George Cunningham (Lab. Islington S. and Finsbury) when he pursued his protest about the effect of an interest about the subjected. he pursued his protest about the effect of an amended timetable proposed by the all-party Business Committee, in charge of the arrangements for applying the guillotine to the Bill.

tion benches and from other tations made by MPs that the Labour backbenchers, he again original allocation of time had maintained that the proposed failed to allow adequate debate changes would result in MPs on a number of important issues, being denied an opportunity to "I repudiate any charge of vote on an amendment seeking skullduggery." Mr. Foot declared, to press the proposed for the proposed failed to allow adequate debate changes would result in MPs on a number of important issues. to provide that the Government's Tory MPs continued to press devolution plan for Scotland their accusations and were only should only become effective if silenced when the first signs of approved by at least 40 per cent. a Government retreat were of those entitled to vote in the observed.

defiance by Labour backbenchers, the original allocation of time Mr. Cunningham argued that the would remain unaltered

on amendments to the Scotland Grimond, the former Liberal Bill.

A histor charge of "skul affairs in this way, we shall make

interruptions from the Tory benches as he again insisted that normal procedures had been followed

by this entitled to vide in the lifthe House did not want the same.

If the House did not want the revised timetable, said Mr. Foot. Appealing for a show of the Government motion so that

# EEC students plan dismissed

A COMMON MARKET directive time ofter six months without bondence courses under contract mould allow him to do this if he and not mandatory, was a sledgehammer to crack were having any other goods or. The Minister ma

the arrangements for applying the guillotine to the Bill.

With support from the Opposition designed to meet representations.

MR. JOHN SMITH · Referendam on same basis as Common Market."

referendum in Scotland would be the referendum should be con- initiative conducted on the same basis as ducted on a U.K. basis.

Mr. Mi that used for the Common The amendment was defaulted Louth) with the control of the common that the co Market referendum in 1975.

A breakdown of the voting majority 62. results would be published so only way for the House to overcome the "skulduggery" in Opposition hailed his retreat as dulged in by Ministers was to reject a motion in the name of Mr. Foot asking for approval for Bill. Mr. John Smith, Privy

Mr. Sould remain unariered.

Tesults would be published so that the verdicts reached in the different regions and the island communities. Like the Orkneys and Shetlands could be identified.

He rejected a suggestion by

Select Community, a Lords cussions on the whole of contract Select Committee said yesterday. In Select

backed

Financial Times Reporter

by Tories

Council, Minister of State, con-firmed that the devolution little merit in the suggestion that laid down in the Angle-American

The amendment was defeated by 184 votes to 122, Government majority 62.

Mr. Michael Brotherton (C. site by 184 votes to 122, Government much longer the Foreign Secretary planned to use his "had offices" to prevent an internal settlement. He asked why Dr. Owen preferred the "company of murderers to that of moderates."

# verdict soon

Mr. Pym that the House of Lords THE FUTURE of air cargo one of the leading nationalist should be given a more positive flights between Stansted and groups cannot bring about a role under the Bill in pronoun- Uganda will be decided shortly, ceasefire during an election or A COMMON MARKET directive time after six months without cing Parliament's judgment on Mr. Ted Rowlands, Minister of sive peace or stability to a newly aimed at strengthening protective giving any reason.

the referendum, which he State, Foreign Office, said in the independent Zimbabwe.

"Nor would it eliminate the configuration of the consultative Commons yesterday.

"Nor would it eliminate the consultative Commons yesterday.

ommons yesterday. "Nor would it eliminate the He told MPs who were protest-MR. PETER WALKER, former-As the Tory Party now prewas a sledgehammer to crack were buying any other goods or abuses that had largely been services. If this provision was the verdict reached by the House dights, that there were consideraction accented, there would be reported to the fights, that there were consideraction accented there would be reported from the fights. The followers with were protesting about delay in stopping the security. It would therefore he ing about delay in stopping the security to be recognised by the House dights, that there were consideraction accented there would be reported to the fights. Tory Industry Secretary, yesterday called on the Conservaconsidered by national action accepted, there would be reputwithin the Community, a Lords
Select Committee said yesterday.

Select Committee Walker suggested.

ates."
Dr. Owen told him: "An in-

ternal settlement that excludes

being the stable way of ensuring

pointed out that in the last 24

hours the internal talks had made

"dramatic progress." He claimed

that if an internal settlement

six principles, "it would be ex-

tremely difficult for the British

Government not to recognise a

Rhodesia Government emerging

from such a settlement."
Dr. Owen: "I think we should

try to talk about principles. The Government, in this House, may alone confer legal independence

if any settlement did not accord

confirmed to bim that any settle

ment must be acceptable to the Government and people of

" I said that recent British dis-

cussions with the Guatemalans

had been exploratory. Various proposals, including the possi-bility of territorial adjustments,

had been discussed but no agree

ments had been made or would

he made which were not subject

to the approval of the people of

had agreed to requests from Mr.

Price that the issue should be put

to the people of Belize, and that

associated with the process of consultation. "Both Govern-

ments agreed that their aim was

early and secure independence for Belize," he said.

Dr. Owen made it clear that

the British Government would continue its search for a nego-

"not yet been achieved in dis-cussions with Guatemala and

It was right, he added, that

territorial adjustments should be

explored, but these would be put to the Belizean people.

If the people of Belize said

they wanted no change, the status quo would continue, with the British defending the people

of the Crown colony. Reclying to Mr. John Davies.

shadow Foreign Secretary, Dr. Owen agreed that it would be

sure on the Belizeans when they

It would be indefensible to

depart from the tradition we have always had that such a decision

be freely made." Foreign Secretary declared.

were consulted about

liated settlement, which

Commonwealth should be

Belize." Dr. Owen assured MPs The Foreign Secretary said he

We would certainly not do so

upon Rhodesia.

Mr. Julian Amery (C., Pavilion)

an independent Zimbabwe

paper settlement that did not involve fully the co-operation of the Patriotic Front whose forces have forced Mr. Smith to the conference table." Dr. Owen replied: "I believe we must pursue a ceasefire as

> "It is certainly true that both Butler and Macmillan removed many of the unnecessary controls and restrictions that a Socialist economy in-

"But the Macmillan years were not years of laissez-faire. Public expenditure was not massively reduced; in fact. was massively increased. They were years of social and educational reform, increased housing and positive economic policies to achieve full employ-ment."

reflect upon the attitude and approach of Macraillan, Mr. He feared that the realities

of the economic and political scene would not be recognised in the election campaign. Mr. Collaghan was "the Mantovani of the British political scene . . depending for his success upon the extravagant use of the fiddle."

reductions before polling day, with immense debt-serving

There was the fiddle of constantly using words to express hostility to racial discrimination while doing nothing about the mass unemployment of young blacks and the deterlorating housing and social con-ditions of the coloured popula-

# Rhodesia Tories cautious on Benn peace bid nuclear power plans

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

programme won cautious accept. Mr. Benn explained that the ment which concerned the PWR ance in the Commons yesterday, electricity supply industry wished had been worded with great But the Conservatives made it to establish the PWR as a valid precision and he did not wish to clear that they have strong reservatives.

THE LONG-AWAITED statement the heavily qualified nature of for all those who worked there, by Mr. Anthony Wedgwood Benn, Mr. Benn's endorsement of it—

There was sceptical laughter from the Torics when Mr. Benn of the U.K. nuclear power station opposition.

Drogramme was continue decent.

decision of the Commons would be paramount. The Covernment was a condense of the Commons yesterday by some the paramount and begins a revoid by some the paramount and begins a revoid by some the paramount and begins a revoid by some the paramount and the programment accorded in defeating an attempt to have the reference the commons yesterday by the paramount of the paramount and the paramount and the paramount of the paramount of the commons yesterday by the paramount of the commons yesterday by the paramount of the paramount of the commons yesterday by the paramount of the par

# Walker urges party to strike balance

BY PHILIP RAWSTORNE

tive Party to make "the middle way" of polities its main objective.

At the next election, the party should strike a balance tween policies of efficiency and compassion, he said at a Parliamentary Press Gallery

Mr. Walker recalled that the Macmillan Government had secured the biggest Tory majority in the Commons since the war. "There is a school of thought that says the great Tory post-war success was on the theme of set the people

volves.

pared for an election, it should

There was the fiddle of hogus productivity deals "whereby the miners having dropped their production by 30 per cent. compared with a few years ago are now to be paid 30 -per cent. extra for increasing production by 15 per cent."

costs after polling.day.

# Colquhoun protest by officials

Northampton say they will re-fuse to work with Mrs. Maureen Colquboun, MP for Northampton N. despite yesterday's decision by the party's National Execu-tive to uphold her appeal against

Mr. Michael Thomas, chairman of Northampton's Park ward, which originally moved the motion calling for the MP's sacking, said last night: "We do not want Mrs. Colquboun as our

"We are bitterly disappointed at the national executive's decision and we will start the whole procedure over again in order to have her dismissed."

Mr. Thomas said that Mrs. Colquhoun had said "a lot of outrageous things" about some good party members. "We will not rest until she is sacked."

Dr. Peter Heaney, vice-chairman of the Park ward, has threatened to resign if Mrs. last night: " If it becomes obvious Mrs. Colquboun is to be our can-Election. I will resign-as will a number of other local Labour Party members.

"We have shown that the Northampton North constituency does not want her. We should be allowed to select our own MP and we are going to choose a person we want."

Mrs. Colquboun's majority at

the last general election was-1,538.

# Time extended

reached if it did not take into account the aspirations of the Patriotic Front.

DR. DAVID OWEN, Foreign bury, as a token of concern for Secretary, yesterday agreed with MPs on both sides of the Commons that there was strong feeling in Britain about the yearlong imprisonment in Moscow of Russian Jew. Anatoly Sharansky.

There was also widespread concern about other human rights cases and about the who said that Russia's "inhuman and uncivilized" treatment of this man damaged its reputation.

The first issue of an all-French publication, Boutique Britannique, aimed at helping French visitors to the U.K.

Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, has extended from February to July 31 the date by which the fate of Sharansky. "The time Monopolies Commission must report on wholesale petrol declared.

He was joined by Sir David Renton (C., Huntingdonshire) who said that Russia's "inhuman and uncivilized" treatment of this man damaged its reputation.

Dr. Owen said he had made visitors to the U.K. is now anath. Mr. Roy Hattersley, Secretary

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### with the basic principles estab-lished in the Anglo-U.S. Owen shares concern initiative." Mr. Martin Flannery (Lab., Hillsborough) criticised the "nostalgia of the old imperialists" over Sharansky on the Conservative benches. He warned that no solution could be

were discussed with Guatemala in talks over the Central American country's claims to Belize, Dr. David Owen, Foreign Secretary, told MPs yesterday.

Reporting to the Commons on the two-day talks in London with Mr. George Price, Premier of Belize, Dr. Owen said he had confirmed to bim that any settle-

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# Passing beyond belief BY C. P. SNOW

—gods, spirits, ghosts, reincar—the present day). In all that sophisticated one, only reached long ago, to organised and nation, immortality, various time it seems that almost the by modern physical techniques. deliberate deceit. How much kinds of heaven, various kinds only thing which luglis cannot in the same sense, hypnotism scientific enquiry should be of hell, all varieties of after-life, believe is that mediums—in the is an odd business, but it is spent on trying to repeat such divination, including divination spiritualist sense—could possible becoming broadly explicable, sibly have been frauds; and that Some good scientists tend to (3) Above all, we have to keep of helf, all varieties of autorities of interference of the stare. Velicoparate seasons of the stare velicoparate seasons of the vel

Natural and Supernatural: a such a longing, but a superhistory of the Paranormal by lative capacity. He can believe However did the birds find out is a slightly more difficult case.

Brian logis. Hodder and nearly anything. This long and where they were going to There is a certain amount of
Stoughton, 19.95. 490 pages

the Paranormal runs from Old arrive, with minute accuracy, 21 ments are laboratory. They are Human beings have always Testament stories down to the the place they had left months peculiarly open to self-deceit—found it easy to believe. They first World War (there is to be before? There is now a physical and in some elaborate projects have believed in almost anything a second volume bringing us to explanation though an unusually in a reputable laboratory not

Fiction

# In the chair

BY MARTIN SEYMOUR-SMITH

Founder's Praise by Joanne

The atmosphere of tension is vividly conveyed, as is the conflict between the old-fashioned type of prison officer who believes in "preparing" the vivitims for their ordeal ("preparing" means beating them up, so that they will behave quietly and give the Press no opportunities to make hostile reports), and the new, "liberal" officials, who are ineffectual but who come from a different genera-The atmosphere of tension is ing end. absurdly unconvincing character. Years.

a novelist both popular and By far the most interesting acclaimed by highbrow critics—
a kind of cross between Harold ter of Edgar Bisset and the

Deathwork by James McLendon he believes in capital punish-Hamish Hamilton, £4.50, 327 ment or not. His companion is pages an entirely unnecessary and equally unconvincing Mariean equally unconvincing Mariean who once fought with Pagebo Gollancz £4.95, 223 pages

Villa. The imaginative part of lemburork, if it can be so described, is banal and confined in the c

pages

pages

At one point a brutal and psychopathic thing, McPeters, the man in charge of the executions is changed into a gratial human

backs, which deal with the lives loves life with a rich zest, but of the four murderers who are to die; and there are a few scenes set outside the prison, concerning newspapermen and others.

As I first began reading I stroke, and the narrative rethought that this was going to presents his reflective announced. thought that this was going to presents his reflective auto-be an outstanding documentary, biography in face of his impend-

who are ineffectual but who for A has dutated with the come from a different genera-written under the name of tion, and who don't really Harmah Green. It is a "saga" believe in the effectiveness of novel, of a kind familiar in capital punishment anyway.

America, written and slickly capital punishment anyway.

The first third of the book is edited with a large market in journalism at its best. But mind. The family is a Colorado McLendon then introduces an one, and the period the past 50

Robbins and Norman Mailer, nature of the religion he founds. Lincoln Daniels, for this is his Because It is a faith which name, has been sent by a glossy admits of no evil; it is inevitably magazine to cover the executions, corrupted by Bisset's successors.

# Solly Zuckerman's war by David Fishlock

ously presented, uncluttered by the equivocation with which some scientific advisers have sought to demonstrate their worldliness. Ask Zuckerman worldiness. Ask Zuckerman whether the Government should mount a "let's cure cancer" campaign or invest heavily in tactical nuclear warfare and he would give a straight answer, even though it might infuriate scientists or generals who watched their pet projects wilt

with his words He's never had to make a real decision in his life. scientist once said to me of one of the Government's top technical advisers. Zuckerman, in this autobiography (up to 1946) was schooled to make "real decisions" in circumstances which, I suspect, would terrify most of those who aspire to be Government Scientific Advisers. It is hard to adjust to the fact that when the war ended Zuckerman was still only 41: In

little more than three years,



the top brass

From Apes to Warlords by Solly
Zuckerman, Hamish Hamilton
17.95. 447 pages

Many would agree that Solly
Zuckerman, Lord Zuckerman, as
the is to-day—created the role of
Chief Scientific Adviser to the
Mediterranean and the Second that this would be the technology

following a dinner party in the huddled in underground shelters. week later—too late—Zuckerspring of 1942, the war had Would they be knocked out cold. man's study of Hull came to
turned a Jewish zoologist with a as was widely suspected? It was
penchant for apes into a his first exposure to the massive
toughened - steel Whitehall official ignorance of the consequences of bombing, even though
batten, a great enthusiast for
batten—and for crazy
Chief Scientific Adviser to the
Mediterranean and the Second that this would be the technology ideas like aircraft entire of the

was far too interested in my that survived his subsequent new world of exploration to three decades in Whitehall. He lose any sieep because of Sir became the only working Edward Mellanby's objections." scientist in Britain—the Prof. By 1941 Churchill's confidence apart—to be admitted to the that Germany could be bombed inner planning circles of the war into submission was being quite effort. into submission was being quite effort.

widely challenged. Zuckerman persuaded the Professor to let him study two British industrial because he kept his critical towns, Hull and Birmingham, faculties finely honed and would which had been keeping a tally use them with devastating effect of the bombs that hit them. on their pet schemes. Later, he Perhaps he could answer such admits, he discovered how much questions as: How many tons simpler it could be to advise does it take to break a town? generals in wartime than to But the Professor himself pre-

he is to-day—created the role of Chief Scientific Adviser to the British Government. Of course, there were chief scientists before hum and since, but none who walked Whitehall with his brand of arrogance, confident that permanent secretaries and ministers right up to the PM would give him a hearing.

They might reject his advice when they weighed it with the mixture of information, emotion and prejuduce at their disposal. But at least they could be sure of clear scientific advice, courage-cously presented, uncluttered by

sientific allies urged him on:

"But in all truth it never occurred to me to worry about the attitude of the MRC Operation Overlord. He forged [Medical Research Council]. I top-level Anglo American liaisons

But the Professor himself pre-advise governments in peace-empted his findings. In an time, when "different constraints important Minute to Churchill affect freedom in every field of early in 1942, the Professor social endeavour." He has his wrote that "investigation seems doubts, he ends introspectively. wrote that "investigation seems doubts, he ends introspectively, to show that having one's house whether since the war scientists demolished is most damaging to have lived up to the promise morale." and concluded that which was theirs. But for that Germany could indeed be story we shall have to await the bombed into submission. Just a autobiography of Solly's peace.



Catherine the Great, a portrait by an unknown artist. The Empress is the subject of a new biography reviewed below

# Kiss me, Kate

BY REX WINSBURY

Crimes, thugs and thrills by WILLIAM WEAVER

Deep Pocket by Michael Kenyon Collins, 13 75, 192 pages

Mr. Kenyon's poet-policeman Henry Peckover is translated from vice to fraud, but the new position proves as fraught with danger as the old one. Always ready to take action personally. the amiable lospector is severely bashed about as he pursues his inquiries thorugh a mothly world of rich, unscrupulous Arabs, tarts both chic and slatternly, greedy builders, bent officials. Splendid conclusion in a chase over a grouse moor (with more than grouse being shot at).

The Theta Syndrome by Elleston Trevor, New English Library. £3 95, 295 pages

A typical paragraph in this wel begins, unfortunately: "There had been further radiological workup during the day, including computerised double cruets now used, with oil

nical information and the clouds of jargon conceal a basicaliy

A gimmel flask is one of those

by Robert Player. £3.75, 160 pages

Another of Mr. Player's care Leffert's Disease by Peter A. fully composed jokes, this time The Gimmel Flask by Douglas subtitled "a gruesome extrava-Clark. Gollancz. £3.75, 175 ganza." The time is late Vic-The Political Thriller of 1978

Parting Breath by Catherine Aird. Collins. £3.25, 224 pages

A small university, with more than its share, perhaps of student than its share, perhaps of student unrest, is Miss Aird's locale this time. The opening chapters Charles Honeybath R.A. was introduce, in some haste, the introduced in Mr. Innes's The large cast of characters, faculty and students and the forces of appears now with a friend, law. Without much help, Inspectation of the consequence of t

indeed a structure is late Victorian. The setting is the art world, with the boisterous pre-keeps his eye and the other. Ruskin and Rossetti appear promimently. Lord Leighton has his mask of eminent respectability rudely torn off. The period detail, however, does not distract the reader from the tale of crimes and, finally, their solution. All thoroughly enjoyable.

Another medical thriller but tappilly Dr. Lake—a California neurosurgeon—keeps his eye and pen firmly on the plot and spares and pen firmly on the plot and spares are inverted to clear the way for picture of court life in a small murdered to clear the way for Catherine's accession in a cold-blooded coup d'etat—whether any of these would have taken wealthy Orthodox Russian desmost be doubted.

Unable to make money by curing organisations are involved. The setting, established with admirable economy and precision, is New York: hospitals and UN for the most part.

The time is late Victor imperialist ambitions, or whether speed and sympathy which prolimeded her pathetic first husband, vide the reader with a vivid murdered to clear the way for picture of court life in a small Catherine's accession in a cold-blooded coup d'etat—whether any of these would have taken wealthy Orthodox Russian desmoyer yelew of Catherine, Strength to the remaining narrative by underpinning Mr. Cronin's clear contention that set out to write the story of a woman, and to examine how she gressive, inquisitive and humane a woman in power. In the component to a backward, some for sex equality, it is a legitimate for the most part.

> Honeybath's Haven by Michael was an incomparably better ruler than her predecessor, her first husband, or her successor, her son Paradoxically, however,

At the same time, this empha-Catherine, Empress of all the sis on Catherine as a woman axial tomography, but there and vinegar for dressing salads, virtuous, gets his just reward, death), and another named for the continuing state of an obscure poison, croton oil, and friday. A bit confusing at times, coma in the patient, the nasty Mr. Hardy promptly And then there is the adverhal Nuclear Pathology had done dies. Superintendant Mansers and Catherine, as conqueror of Russia, as international states and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and brain scan, beginning at the spiky Inspector Green are author's familiar protagonist, and the ratis, as conqueror of Russia, as international states—beginning at times.

The statistical precision with which Mr. Cronin tells us in this variable treatment, In some cases and majorable but flawed biography excellently summarised, in other cases skimpily. In turn, and again paradoxically, this weak-necessary of a middle-aged composers in very good.

The Month of the Mangled Models are spirated for mained the reader shall know how much homework he has some person, and there is the adverhal deathy, he all the salt confusion and the condition and the condition and states—because of the players be arrested for marriage—in the cerebral artery—" very good.

The Month of the Mangled Models are spirated for marriage—in the condition and the clouds and the salty in the condition and the co Russias by Vincent Cronin roles as sponsor of education Collins £7.50 349 pages and the arts, as conqueror of

Whether the wretched Poles, scores well, is in his description out of national existence by Lake. W. H. Allen, £3.95, 214 pages

Another medical thriller but happilly Dr. Lake—a California neurosurgeon—keeps his eye and carberine's accession in a cold-figure of carberine partitioned and re-partitioned of Catherine's early life; up to her seizure of power. Helped by Catherine's own autobiographical the Crimea, both annexed to her speed and sympathy which proindeed her pathetic first husband, vide the reader with a vivid murdered to clear the way for picture of court life in a small catherine's accession in a cold-ferman Lutheran princedom and

coped with the problem of being ruler in the western European a woman in power. In the conbring mould trying with success to let temporary context of agitation bring enlightenment and good for sex equality, it is a legitimate government to a backward, 3rd enough line to take: and he can inefficient and ignorant society. Others may argue that, in fail Se ing to attack the problem of Oc serfdom (she had it in mind, says No Mr. Cronin, but shied away), she D

law. Without much help, Inspector Sloan (a nice characterisation) soris it all out, Good, neat writing, velned with wry humour.

Gently Instrumental by Alam Hunter. Cassell, £3.75. 173 pages

Mr. Hunter has a passion for giving his characters noun surnames. Thus we have a character named. Virtue (who, far from with light-hearted erudition.

Edwin Lightfoot, also R.A. Both men are getting on in years, and time has made Lightfoot eccention by one years, and time has made Lightfoot eccention between the point of balminess. At Honeybath's prompting, he time has made Lightfoot eccention between time has made Lightfoot eccention.

Platitudinous statements like burners between time has made Lightfoot eccention between time has made Lightfoot eccention.

Platitudinous statements like burners between time has made Lightfoot eccention beings divide into those burners between theme of the point of balminess.

There are therefore several possible views of Catherine, and with the burners between time has made Lightfoot eccention between time has made Lightfoot eccention.

Platitudinous statements like burners between time has made Lightfoot eccention beautiful by hor prefer older people, those who prefer young writings and letters, free of expolar to the contraint of the point of balminess.

Thus who prefer their contemporaries, and those who prefer young writings and letters, free of expolar why Catherine needed to be in bed with men 25 years to be in bed with men 25 year

U.K. ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, manu-

facturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment fexcluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

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|                  |                                      |  | 103.3  |   |  | 163  |
|                  | _                                    |  |  |   | 1.428  | 183  |
|                  | 92.5<br>92.6<br>92.7<br>91.5<br>92.1 | 03.3 105.3<br>01.9 102.7<br>02.6 103.5<br>92.5 103.9<br>02.6 103.2<br>02.7 103.5<br>01.5 102.5<br>92.1 103.0 | 03.3 105.3 111<br>01.9 102.7 104<br>02.6 103.5 108<br>92.5 103.9 102<br>02.6 103.2 117<br>02.7 103.5 104<br>01.5 102.5<br>92.1 103.0 | 03.3 105.3 111 105.0<br>01.9 102.7 104 103.9<br>02.6 103.5 108 106.8<br>92.5 103.9 102 107.0<br>02.6 103.2 117 107.2<br>02.7 103.5 104 106.2<br>01.5 102.5 105.4<br>02.1 103.0 106.1<br>109.5 | 03.3 105.3 111 105.0 217.1 01.9 102.7 104 103.9 221.5 102.6 103.5 108 106.8 235.7 92.5 103.9 102 107.0 232.8 102.6 103.2 117 107.2 237.6 102.7 103.5 104 106.2 236.6 105.4 234.4 106.1 237.2 109.5 | 03.3 105.3 111 105.0 217.1 1,330 01.9 102.7 104 103.9 221.5 1,330 02.6 103.5 108 106.8 235.7 1,418 02.5 103.9 102 107.0 232.8 1,394 02.6 103.2 117 107.2 237.6 1,414 02.7 103.5 104 106.2 236.6 1,446 01.5 102.5 102.5 103.0 106.1 237.2 1,433 |

ntermediate goods (materials and fuels), cugineering output netal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

|                      | goods                     | .goods       | Intind.<br>goods        | Eng.<br>output | Metal<br>unifg. | Textile etc.   | House.         |
|----------------------|---------------------------|--------------|-------------------------|----------------|-----------------|----------------|----------------|
| 1976<br>4th qtr.     | 115.3                     | 97.4         | 104.5                   | 99.0           | 85.2            | 103.7          | 20.8           |
| 1977                 |                           |              |                         |                |                 | <del></del>    | <del></del>    |
| 1st atr.<br>2nd atr. | 116.4<br>113.2            | 98.8<br>97.7 | 106.3<br>104.9          | 100.0          | 84.3            | 105.1          | 19.9           |
| 3rd qtr.             | 115.1                     | 98.0         | 104.9                   | 98.6<br>99.2   | 80.8<br>83.7    | 99.2<br>162.6  | - 22.4<br>24.4 |
| July<br>Aug.         | 115.0<br>115.0            | 98.0<br>98.0 | 105.0<br>105.0          | 99.0           | 87.0            | 104.0          | 24.4           |
| Sept.                | 115.0                     | 98.0         | 105.0                   | 99.0<br>99.0   | 79.0<br>85.0    | 101.0<br>103.0 | 20.4<br>28.1   |
| Oct<br>Nov.          | 115.0<br>11 <b>6.</b> 0   | 98.0<br>99.0 | 101.0<br>1 <b>02</b> .0 | 100.0<br>100.0 | 76.0<br>74.0    | 102.0          | 24.6           |
| EXTER                | INAL TRA                  | DF.          | ndiner A                |                |                 |                | - 21.1<br>oume |
| of trad              | 100); visib<br>e (1970=10 |              |                         |                | oce; oil l      | oalance;       | terms          |
|                      | Export II                 | on port      | Visible                 | CHERNAL        | Oil             | Terms          | Resv.          |
| 10==                 |                           | CIGINE       | narance                 | parance        | palance         | trade l        | JS\$bb*        |

| lst qtr.              | 141.9     | 142.4    | -928         | -514      | -816        |               | 10 E         |
|-----------------------|-----------|----------|--------------|-----------|-------------|---------------|--------------|
| 2nd qtr.              | 149.9     | 144.8    | <b>- 723</b> |           |             | 80.4          |              |
| ard atr.              | 153.7     | 142.0    |              | -305      | <b> 725</b> | 80.1          |              |
| th qtr.               |           |          | - 44         | +405      | 586         | 81.5          | 13.4         |
|                       | 148.0     | 139.9    | .+ 38        | +473      |             | 84.8          |              |
| Aug.                  | 152.0     | 131.9    | +136         | + 286     |             |               |              |
| Sept. · ·             | 155.7     | 144.9    | + 65         |           |             | 32.0          |              |
| Oct                   | 150.0     |          |              | +213      | —205 ∴s     | 63.0          | 17.17        |
|                       |           | 149.4    | + 46         | +191      | 221 🚊       | 18.9          | 24.21        |
| Nov.                  | 142.9     | 133.2 .  | +, 52        | +217      |             |               |              |
| Dec.                  | 151.2     | 146_2    | _ PA         |           |             | <b>35.1</b>   |              |
| FINANC<br>in sterlin  | IAI_M     |          | - 00         | + 65      | -281        | ~ 85.3        | <b>ZQ.56</b> |
| in ctable             |           | ney sup  | piy M1 a     | nd sterli | ne ara b    | ank advo      | neec         |
| 10 greitiff           | na no me  | private  | Sector (1    | hron      | 444-1       | Hills British | 14444        |
| in sterling rate); do | mestic (  | credit e | Chancian     | The Stru  | nins gro    | NID BEST      | Dittar       |
| rate); do             | HP. neu   | Arndit.  | -hansinii    | (III.);   | ouilding    | addie fies"   | pet          |
| inflow;               | rate (on  | CIEGIL,  | an sea       | aŝonally  | adingled    | -: Minir      | DY1777       |
| TOWALDS !             | tate (ED) | i berina | 3            |           |             |               |              |

| M1 M3 advances DCE BS HP MLR 1976 th qtr. 3.9 8.8 14.4 1.417 152 337 141 1977 st qtr3.6 -10.2 5.3 -1.882 492 239 181 rd qtr. 16.8 15.3 0.8 809 1.290 292 8 rd qtr. 34.4 14.8 20.2 -236 1.084 294 7 rd qtr. 22.0 9.4 24.0 -72 302 417 17 ct. 35.8 17.5 0.0 347 590 288 3 ct. 35.8 17.5 0.0 347 590 288 3 rd qtr. 41.5 19.8 2.1 264 554 420 7 materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and formula ctured products   | ienning.   | tate (end  | period  | ).  |  |   |   |          |
|--|--|--|---|---|--|---|---|----------|
| th qtr. 3.9 8.3 14.4 1,417 152 337 141 1977 st qtr3.6 -10.2 5.3 -1.882 492 238 184 16 qtr. 16.8 15.3 0.8 809 1,290 242 8 199 19.5 12.0 26.2 -236 1.084 394 7 19.5 12.0 26.2 -293 320 363 8 195 22.0 9.4 24.0 -72 302 417 17 ct. 35.8 17.5 0.0 347 590 388 3 17.5 0.0 388 3 17.5 | 1976   | M1<br>%  |   | advances  |  |   |   | MLR<br>% |
| Stopr.     -3.6     -10.2     5.3     -1.882     492     239     181       rd qtr.     16.8     15.3     0.8     809     1,290     232     8       rd qtr.     34.4     14.8     20.2     -236     1,084     394     7       ug.     22.0     9.4     24.0     -72     302     417     17       ept.     34.4     14.8     20.2     115     462     402     36       ct.     35.5     17.5     0.0     347     590     348     3       ov.     41.5     19.8     2.1     264     554     420     7       INFLATION     1.45     6.5     95     421     20.2     121  | th qtr.  | 3.9  | 8.8   | 14.4  | 1,417  | 152   | 337   | 144      |
|  | st gir. nd gir. rd gir. uly ug. ept. ct. ov. ec. | 16.8<br>34.4<br>19.5<br>22.0<br>34.4<br>35.8<br>41.5<br>21.1 | 15.3<br>14.8<br>12.0<br>9.4<br>14.8<br>17.5<br>19.8<br>14.5 | 0.8<br>20.2<br>26.2<br>24.0<br>20.2<br>0.0<br>2.1 | 809<br>- 236<br>- 293<br>- 72<br>115<br>347<br>264<br>95 | 1,290<br>1,084<br>320<br>302<br>462<br>590<br>554 | 394<br>394<br>563<br>417<br>402<br>386<br>420 | 8 3 7    |

commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). and food prices (1974=100) 171

| 1976   |  | шацѕ.  | mnfg.*   | RPI+   | Foods  | comdty. Str             |
|--|--|--|--|--|--|-------------------------|
| 1977<br>1977   | 109.9  | 329.9  | 233.9  | 165,8  | 172.7  | 250.8                   |
| st qtr.<br>Ind qtr.<br>Ind qtr.<br>Inly<br>Aug.<br>Sept.<br>Det.<br>Nov. | 112.5<br>114.5<br>114.5<br>116.2<br>115.7<br>116.6<br>117.9<br>120.1 | 341.5<br>347.8<br>341.1<br>344.6<br>339.5<br>339.1<br>333.8<br>339.2<br>228.9<br>* Not | 248.0<br>259.0<br>267.7<br>265.8<br>268.0<br>269.2<br>271.0<br>271.8<br>273.3<br>seasonall | 174.1<br>181.9<br>184.7<br>183.8<br>184.7<br>185.7<br>186.5<br>187.4 | 184.7<br>191.1<br>192.1<br>192.0<br>191.9<br>192.5<br>192.3<br>192.8 | 276.4 2 8<br>236.4 2 43 |
|  |  |  |  |  | ·  |                         |

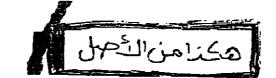
his wife is kidnapped . . . 'A great work of fiction!' Henry Kissinger **BODLEY HEAD** 

The Middle East is on the brink of war. The U.S. Secretary of State is carrying on 'shuttle diplomacy' between Jerusalem, Damascus, Cairo and Amman when, at the height of negotiations,

In the

National

nteres



# The Marketing Scene

EDITED BY MICHAEL THOMPSON-MOE

# **AcCann** vins

me-Williams, is joining The ttive Business.

CONFERENCE

'ACKAGES THAT

DRAMATICALLY CUT

# Jniversal | The independents thrive

ACCORDING TO the forecasters. CIA. f1.87m.; TMB. f1.76m.; f164.000; and TMD. f150,000. the advertising boom of the past MBS. f910,000; TMD. f1.095m. and Alan Rich, of The Media 15 months may be losing a little MML. f205,000.

Business, whose billings, together its intensity. But the slow
Between them, they won some with those of The Poster Business.

At Long Last!

down is virtually imperceptible fairly fancy accounts—the sort ness, total £7.2m. says the and nowhere in the advertising of household names that lend healthy trend in the independent

Leather captioned cockily "The old brand leader" and "The new brand leader." They were actu-

when Cussons and its ad agency. Allen Brudy and Marsh, became convinced that the trend was in

period up to December 10 show

Practer and Gamble's Campy and Palmolive. Those are shares

tional price-cutting.

oj November it was 15p. During

despite increases in the cost of raw materials, to 13 p.

ing a spoof aristocratic family scated in three linked baths.

scated in three linked baths. The same studies apparently indicated a deterioration in the image of Smeld because of its link price policy. This, one autoset, may be more important than what the ads say, in any case Shield outstend are other brands its year in advertising terms, its \$750,000 budget was fwice that of imperial Leather. Shield his not himeeter learn.

Lever Brothers seems not too

their favour,

According to the Advertising Association, the total ad spend this year will probably rise by 16-17 per cent. to approximately £1.72bn. HAROLD LIND explains how the AA forecast has been revised in scope

# Nought for your discomfort

ate has concentrated on the latest sector, its appointment full-service agencies, in-next few years. And Chris latest sector, its appointment inversal McCann is said to capture broadly-hased sales. On a la-equivalent basis, Universal ow billing 15.25m. In total, McCann group has added on this MeCann group has added on the McCann group has added the proving has a group has a group has a group h

The value of the accounts that totalling £800,000, from British Still, nowhere to £50m, in of talking to users has been a the economy, cach of them won last year from American Cosmetics): CIA, seven years is not a had rate of major revision in the scope and full-service rivals was as follows: £395,000; TMB, £350,000; MML, growth. And so will it continue, methodology of the newly be affected.

derion up to becember 10 substitute in the latter. If this is so, the easily ture for six quarters.

Imperial Leather with a 14 per the latter. If this is so, the easily ture for six quarters.

Imperial Leather with a 14 per the latter. If this is so, the easily ture for six quarters.

We have dealt with this A really long-term forecast lished by the Advertising Association to the latter of the latter. If this is so, the easily ture for six quarters.

We have dealt with this A really long-term forecast lished by the Advertising Association to the latter of the latter. If this is so, the easily ture for six quarters.

We have dealt with this A really long-term forecast lished by the Advertising Association to the latter. If this is so, the easily ture for six quarters.

We have dealt with this A really long-term forecast lished by the Advertising Association to the latter. If this is so, the easily ture for six quarters. and 7 per cent each for the allow us to estimate the future forecast a hybrid, retaining the runners-up—Lever Brothers Lux, success of advertising, econometric basis for the first

that the next 18 months looks like being a period of relatively steady growth. In money terms it is likely that indvertising will be up by about 15 per cent, to 18 per cent, in 1978 on 1977, which is somewhat lower than the rate of increase in 1977 (25 per cent.), but quite respectable. and made more so when one remembers that inflation will also be martedly lower this year

It looks as though the rate of pick no again, to some extent, to najor revision in the scope and methodology of the newly-bublished forecast.

There are two obvious changes.

ding word, usually accompanied by even more forbidding mathematics, but one which hides a relatively simple concept. The assumption is that there are relationships between advertising expenditure and various economic magnitudes, such as consumers' expenditure, or the consumers of the consu

advertising expenditure pub-A really long-term forecast lished by the Advertising Asso-



three quarters, it no longer be- earlier forecasts were based, has comes possible to ascribe move its own economic model, and ability will the rate of inflation, ments in advertising to events already does the wider sort of Al present I estimate that the which have already happened in economic forecasting which we inclease in real terms on the the economy.

The content of the require in the previous year will be of the order previous year will be of the order.

These may appear to be changes in turn required us to 1887 and 1975 and 197

their favour.

Figures for the four-week rate of inflation, and that the aeriod up to December 10 show former results from and follows when we are looking at the pic.

The quarterly forecast when we are looking at the pic.

The quarterly forecast when we are looking at the pic.

econometric basis for the first

# If you're buying or selling top advertising talent

# are little different. To appreciate the drama behind these dry statistics you have to remember that at one point after its launch in appreciate the same point

after its launch in April BY MICHAEL RYAN

1976 Shield grabbed an imprecedented 28 per cent, market share by dint of an equally unprecedented steampolier promotional denied steampolier promotional sistence has triumphed and the bank and Research Services. Ad-It could be thought—Lever's looks justified, competitors think—that the This is what has happened

success of Shield was due very with the European Businessman intle to its positioning as a Readership Survey. The first deodorant soap with a promise of one. commissioned by the "day-long extra freshness" and Financial Times, was published very much to this pricing policy, in 1973; the second, also spon-The toller soap market is sored by the FT on its own.

How much, if anything, the sponsored jointly by six publish-company had to sacrifice ing houses who are, in addition financially to buy Shield's brand to the FT, Handelshlatt of leadership is a matter of fasci. Dues-eldorf, two French newnated conjecture within the papers Le Figaro and Les Echos industry. Lever Brothers spokes, Berlingske Tidende of Copen-tion say Shield was always profit-hagen and Vision, the European

Like the two previous surveys

however that may be, the fact is that last year Shield's price was gradually allowed to rise. In June the average price of a 5 or both-size bar was 13p (and in this 1975 survey. The universe market, because of the continual researched is now a wider price promotions, only average definition of businessmen numbrices are of real importance; bering approximately 180,000 prices are of real importance; bering approximately 180 000 b. November it was 150. During senior executives in 14 West

Lever now accuses Cassons of huying back its brand leadership. Street was the decision to include directors in smaller companies, that is to say those employing between 250 and stand other reasons for what has happened. Nevin Price emphasizes that attitudinal studies have chown that imperial Leather has mainteined its image as a quality. It has a first the provious survey the sample of the previous survey the sample.

The questionnaires, which were in the language of the nublications are

| b                    | usinessi |
|----------------------|----------|
|                      | ""       |
| Financial Times      | 19       |
| Frankfurter Allgemei | пе       |
| Zeitung              | 17       |
| Vision               | 16       |
| Der Spiegel          | 16       |
| Sunday Times         | 15       |
| Daily Telegraph      | 15       |
| Capital              | 14       |
| Management Today     | 12       |
| Handelsblatt         | 11       |
| International        |          |
| Management           | 19       |
|                      |          |

Lever Brothers seems not too unhappy about Snield's progress and hints that it will not be using all its morketing muscle to put it back in the lead. And indeed the company has nothing to be unhappy about. By establishing Shield as a strong brand alongande its other brands—Lux. Lifebuoy and Knight's Castile—it has expanded its total share of the market to 25 per cent, compared with 19 per cent, two years ago. The full report containing readership figures analysed by country of residence, industry managerial responsibility, com pany size and husiness air travel is available from the

The survey is set up with five

Provincia **Building Society** 

**Notice to Investing Members** Provincial Building Society hereby gives notice to investing members that

the rates of interest paid in all departments will be reduced by 0.50% per annum with effect from 1st February, 1978. The differentials on existing Term Shares will remain unaltered. On and after this date new investment monies will be accepted at the following rates:-

|   | Section 200            | *** *****  | 75-1-1-1       |
|---|------------------------|------------|----------------|
| •   | 14 - 15 - 15 - 15 - 15 | 96.14      | 10 - P.d       |
|   | Parting.               | THE SA'S   | to we          |
| -   | _                      | of the     | Barry          |
| Paid-Up Shares  | 5.50%                  | 8.33%      |                |
| Regular Saving<br>Shares  | 6.75°.                 | 10.23%     |                |
| High Yield Shares   | 4                      | 4 .        | 4              |
| 2 year term   | 6.00%                  | 9.09%      | 0.50%          |
| 3 vear term   | 6.50%                  |            | 1.00%          |
| 4 year term   | 6.50%                  | 9.85%      | 1.00%          |
|   |                        |            | A 25.55        |
| ▲ Monthly Income  | 4                      | A          | 4              |
| Shares  | 2                      | 2          |                |
| I month smotice   | <b>5.50%</b>           | 8.33%      | ř              |
| 2 year term   | 6.00°                  | 9.09°      | <b>∦</b> 0.50% |
| 3 year term   | 6.50%                  | 9.85%      | 1.00%          |
| 4 year term   | 6.50%                  | 9.85%      | 1.00%          |
|   |                        | Section of | 100 miles 250  |
| <b>d</b> Holiday  | 4                      | 4          |                |
| Savings Account   | 6.00%                  | 9.094,     |                |
| No. of Concession, Name of Street, or other Designation, or other |                        |            |                |
| 4   | 4                      |            |                |
| Ordinary Deposits   | 5.25%                  | 7.95%      |                |
|   | <b></b>                | <u> </u>   |                |
|   |                        |            |                |
|   |                        |            |                |

# **Notice to Borrowing Members**

Provincial Building Society hereby gives notice that the rate of interest charged on all classes of mortgage account will be reduced by 1.00° per annum with effect from 1st February, 1978. Under the Society's annual re-calculation of mortgage repayment scheme

borrowers are being advised with their annual statement of their 1978 payments, This scheme makes annual budgeting and financial transactions easier, and the new payments will reflect the recent reductions in borrowing rate changes.



Head Office: Provincial Pullding Society Provincial House Broaford 901 this Telephone: 0274 33444

Kevin Price's face, though,

### OUR COSTS-VITHOUT CUTTING CORNERS! And in case you don't elieve it look whos behind them: much Rail, British Transport Hotels nd Grand Metropolitan Hotels. Together we've tattormade a senes of packages especially for ompanies interested in holding a successful conference-while taking dramatic savings into the bargain Locations? We can offer arrangements based on 52 of the tinest asseemble and country hotels in Britain. The basic package also includes fireturn rail travel from in awhere in Britain raind for speed, convenience and assurance of invisi there's nothing like lening the train take the strainb; Lone days ne of a conference room. I morning coffee and biscinis. table d'hôte finich. l'afferneon tea and biscuits; l'a four course name: with defice, - everyight accommodation and full English in all last, it all pervice charges, and VAT at 8 it. Now for the economics. That basic package can actually save you pito 50% of what you would pay were you to go to the extra trouble of rosessing the identical navel and hotel anangements yourself! Two sample prices. The above package including first-classical. averbased on the Europa Hetelin London's Gresvener Square omer to just £41.24. At the Manor House Hotel, Moretonnampsteed (December 1981) The backages go under the name of Blue Moon Conferences. or half details of what these economical cut surprisingly hyuridous mungements offer usingend off the coupon.

|                                    | To Bird Mean Conference Been Bob.  O'D Man Jecone Post London, NW Joh.  Responsible to London, CW John Conference Growth Greather and Conference Greather Greather and Conference Greather Gr |  |
|------------------------------------|--|--|
| - <sub>\(\begin{array}{c} \)</sub> | Name   |  |
|                                    | Postson  |  |
| •                                  | Company  |  |
|                                    | Adamse" .  |  |
|                                    | Товерпове Мо.  |  |
| _ \                                |  |  |

# **WARKETING APPOINTMENTS**



Earls Court and Olympia Limited

# Marketing Director

We are releasing our commercial director on April 1, 1978 to enable him to take up a senior position in Birmingham.

This opens up a major new opportunity for an ambitious person, with an interest in trade exhibitions and large scale public entertainments, and a belief in the future of London as the natural centre for these activities.

Responsibilities will involve all aspects of marketing policy in our two centres, including the press and public relations functions. The key task is to maximise profitable occupancy through detailed negotiations with exhibition organisers, event promoters and sponsors. Marketing, legal and financial experience are all desirable

Salary negotiable in excess of £10,000 plus car and other usual

Apply in confidence, enclosing brief C.V. to Christopher Stewart-Smith, Chairman, Earls Court & Olympia Ltd. Earls Court Exhibition Centre, Warwick Road, Earls Court SW5. Tel. 01-385 1200.

denned steamrotter promotional reasonably be claimed that percampaign. In that year Lever sistence has triumphed and the bank and Research Services. Addenoters was reckoned to have survey has established itself as a ditional analysis can be ordered spent £3.75m, on the brand including £1m, of TV advertising and a huge amount of promotional price-cutting.

The promotional reasonably be claimed that persistence has triumphed and the bank and Research Services. Additional analysis can be ordered direct from any of these compaigns. When the second panies.

notoriously price-sensitive, and followed two years later, differences of a penny can have, Yesterday saw the publication important consequences.

of the third EBRS, this time

of the third EBRS. able, its endrmous turnover com- business magazine pensating for the promotional

However that may be, the fact he for he Research Services.

the same period Imperial European countries in 14 west Leather's 41 or our rose in nares with a universe estimate of average price from 131p to 14p 70,000 for the same countries in and was brought down again, the 1975 survey, despite increases in the cost of The main reason for the in-

crease in universe size was the

mainteined its image as a quality response rate of no per time luxury soop, an image backed up the previous survey the sample by ABM's TV advertising features are was 4,034.

respondent—15 separate versions were used—provided readership data on 98 nublications, compared with 78 on the previous survey. The readership figures for the top publications are -hown in the table: Readership

Sheid has not imperial Learner, advertised since last summer. Lever's promotional effort was switched instead to the autumn-relaunch of Lux, itself the one-time brand leader before Imperial Leather passed it in early 1975.

rears ago. That won't wipe the smile off Financial Times at £30

Assets exceed £1,000 million

Over 170 branches throughout the UK.

# France's way with State industry.

BY DAVID CURRY

industry. The essential purpose is to define carefully the line between commercial and political responsibilities, agree on purely insiness objectives, lay down in black and white the state's neces sary contribution to the corporate evelopher, and—this is where the treaty element is most present— lay down a specific schedule of financial compensation for obligafor political reasons.

Two of these contracts have one case. Air France, the most

leen refused permission to foggy relationship be replace its fleet of ancient government and industry. Caravelles because there was no French (or partly-French) immediately transposable to the replacement available, it has III. between the two airports of try is far less subject to union Roissy and Orly, and it has had pressure than its British counterto fly the flag in Concorde. All part, for another it is wise not of these caused losses.

sation for their operation. cets the right to buy its cartesian mind.

to grip; with the problem of it is clearly stated that if the inflation."

loss-making state enterprises by state imposes new restraints on resurrecting an old idea which the company each one will be company of the decompany of the company of the could merit attention in Britain, subject to a separate compensa-tion contract.

The idea is that of the formal increase the prace of terms wide interceptation of the case transformed by court ratings Act "contract"—almost a treaty, or, in English terms a planning agreement, between state and industry. The essential purpose in relation to GDP—on output. General financial objectives, capital investment programmes, and the provision for compensation for new burdens are also included in the contract

# Transparency

tions imposed on the company fooiproof—a state-owned indus-for political reasons.

try is not a perfectly free bargaining partner. But it offers several advantages. The first is state industries and, in the other, the coal mining industry. Charther than rebearse ad infinitum the the coal mining industry. Chartenditional political quarrel over two manages de France. In both ownership. The second is to cases the objective is to restore the freedom to manage in return political considerations and to the coal mining industry. Charluminages de France. In both
cases the objective is to restore
the freedom to manage in return
for the fulfilment of objectives
interests.

For example, over recent years
Air France has suffered from
Air France has suffered from
the have handicaps: it has
traditional political quarrel over
posed of 32 graduated collet and
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The French system is not heen obliged to split operations U.K. For one thing French industo be too seduced by the myths THE BLENHEIM archives, which Lord Donaldson, Arts Minister, papers, but only the British comoved. Thus, the airline will dustry negotiating as sovereign, at the British Museum. phase out the Caravelles over three years and receive, during if not equal powers, has a cer-

# The acceptable face of U.S. anti-trust

damaged by American com- foreign countries. The Supreme EXCEPT for the consistently higher quality of the men they choose to run them, there is nothing to suggest that the attinoid of French governments towards the industries they own is any less political than that of of activity, also reducing as a panies in violation of anti-trust Court judgment was given on laws should be entitled to sue an appeal against a decision by the for up to triple damages under the 8th U.S. Circuit Court of the new European airliner in the mid-1980s.

A similar scale of compensation is laid down for the division of activity, also reducing as decided that foreign countries by Colombia and West Germany future.

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

By A. H. HERMANN, Legal Correspondent

Seems fairly obvious that more private actions for damages can damage and the Supreme Court bring such actions. Suits filed will be heard about this in the also be brought by declarations. panies in violation of anti-trust Court judgment was given on wards the industries they own tion is laid down for the division is any less political than that of of activity. also reducing as their British counterparts. Nor operations are consolidated is there anything to prove that nationalised concerns in France are inherently less prone to loss making than their U.K. equivations are operating losses.

Cheer parts of the contract of the c

prices or otherwise restrict com- larly in combating diseases of Wilberforce in his RTZ/West- occur in all cases of discrimina- back again. The Bonn Parlia is the German Act against Unpetition can now be awarded by the recrimination. petition can now be awarded by the respiratory tract. Actions inghouse speech, that in anti- tion prohibited by the law, as ment seems now to be ready to make the property tract. Actions inghouse speech, that in anti- tion prohibited by the law, as ment seems now to be ready to make the property tract. U.S. courts to foreign countries, against this aileged conspiracy trust matters public interests of it is in the nature of such pro-remove this weakness. It is undergo revision by the present

The decision concerns the foreign jurisdiction and was enforcement of competition

The Supreme Court decided, by were brought by the Federal different countries are often hibitions that they protect expected that the revision of session of the Bundeslag.

The Supreme Court decided, by were brought by the Federal different countries are often hibitions that they protect expected that the revision of session of the Bundeslag.

The Supreme Court decided, by were brought by the Federal different countries are often hibitions that they protect expected that the revision of the Bundeslag.

The main novelty proposed in the Competition Act due this they protect expected that the revision of the Bundeslag.

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The main novelty proposed in the Competition Act due this they protect expected that the revision of the Bundeslag.

Other parts of the contract and stimulate illegal conspira acceptable manifestation of the it is therefore hardly surprising The French Prime Minister M. Other parts of the couract and stimulate hiegal conspirate acceptance mannessation of the it is therefore hardly surprising deal with fleet procurement, cies which might result in sub-overseas application of U.S. that German anti-trust watch-cier begun a new effort to get productivity and growth targets, stantial increases world-wide of anti-trust law, which is dogs keep up a steady preserver, begun a new effort to get productivity and growth targets, prices thus contributing to U.S. generally condemned abroad as sure on the law makers. prices, thus contributing to U.S. generally condemned abroad as sure on the law makers, an undesirable invasion of demanding greater scope for

cream of the U.S. pharmaceuti- recently rejected by the House rules by means of private cal industry: American Cyana of Lords in the RTZ/Westing actions for damages, such as are Compensation

A similar deal applies to Charbonnages de France. The Squibb and Upiohn. They are of the U.S. Supreme Court puts in the U.S. The present German Office decisions come into Charbonnages de France. The main advantage for the company accused of having agreed to great emphasis on the world-law makes such actions possible force.

The idea is that of the formal tha

# **BUSINESS AND THE COURTS**

interests are protected by declsions of the Federal Cartel Office against monopolistic (or oligo-

their market power.

The possibility of claiming damages from large companies (for example when they abuse market power by keeping prices unjustifiably high or by engaging in a price war designed to eliminate weaker competitors) the provision that damages run

PUNITIVE damages against 1955 and suitable for a wide ing to a certain extent at least, suffer from infringements of the in Berlin to the Supreme Court the consumer. The constanting anyone who conspires to rig range of applications, particular the argument accepted by Lord competition rules. This can in Karlsruhe and, sometimes, example of such transformation prices or otherwise restrict completion is the German Act against United Supreme Court the consumer. The consumer is the German Act against United Supreme Court the consumer. The consumer is the Court the consumer.

to be brought in respect of this subject is an authorisation desnage suffered after the Cartel of private actions by consimers Office decision but before such and consumer associations decision is finally confirmed by This would complete the frans-Unfair Competition- (under which only traders could sue LAWS AGAINST unfair compe other traders if they are damtition in European countries, aged, for example, by a competilike the Fair Trade laws of in tor's deceptive advertising) into dividual U.S. States, seek ends a consumer protection Act, conquite different from those of solidating all the many amendpolistic) companies abusing quite unierent from the ments and court decisions the market power U.K. and the competition rules accumulated during 50 years in the EEC. Originally laws If passed, the revised Act would against unfair competition or further accentuate the parallel those upholding fair trading between competition and conwere designed to protect traders sumer-protection legislation; it against unfair practices by their would provide consumers with competitors. False claims con- the right to sue for damages cerning the properties or quality against large companies guilty is greatly reduced in value by of products offered, and over- of abuses of market power. In aggressive advertising were pro-future such practices will be hibited. In the course of the prohibited both under Section

# Fine jewels at Christie's | Red Rum looks overladen realise £154,850

The system of contracts is not a perfectly free bargaining partner. But it offers bar motif sold to an anonymous several advantages. The first is heen agreed recently with, in the to tackle the central question of private buyer for £14,000 and another one case. Air France, the most setting reasonable commercial private buyer paid £9,500 for an appropriately interfered with a fall setting reasonable commercial appropriate buyer paid £9,500 for an app Tessiers, the London dealers.

SALEROOM BY ANTONY THORNCROFT

striking table clock, signed by Samuel Berckhan, of Augsburg, sold to a private buyer for £4,400. Another private buyer paid the same price for a George III

(11st 7ib). and now looks set to go one Although the leading book- better. makers still have good reason to Poor Boy—reported to be back

DONALD McCAIN, who had respect Red Rum, the 3-1 or 10-1 to somewhere near his besthoped that Red Rum would be they offer about a record-breakallotted list 10ib at the most in ing fourth National victory for
this year's Grand National, was Mr. Noel Le Mare's gelding
disappointed when the weights
came out yesterday.

His remarkable 13-year-old, the
Aintree winner of 1973, 1974 and
1977 and the runner-up in 1975

RACING

RACING

RY DOMINIC WIGAN

Turning to to-day's sport, it
will be interesting to see if
David Morley's Bury St.

But to somewhere near his best—
should give weight to modest
opposition in the St. Neois race
opposition in the St. Neois r

and 1976, has been given Edward's stable can continue its the opening division 11st 13lb—just 11b less than the shift towards a revival of for Year Novices' Chase.

Furthermore, Red Rum has the opener, Division I of the been set to concede weight to Offord Novices' Hurdle, did well recent Cheltenham Gold Cup to run the talented Mister winners in Royal Frolic Parsley to three lengths at level (11st 10lb) and Davy Lad weights here seven weeks ago, (11st 7lb) and now looks set to go one

HUNTINGDON 2.45—Yellow Stone
3.15—Poor Boy
3.45—The Corinthian TAUNTON 2.36—Another Prospect 3.00—Verdi\* 3.30—Free Hold

# Blenheim papers for London

The contract just agreed sets a of the efficiency of French specific price on each handicap, economic planning. But, at least, icclining as the handicap itself is the idea of government and intended in the British Library, and outsides announcing the decision yester. Double of Marlhorough, are to be housed in the British Library, and intended and sustained the British Museum.

The contract just agreed sets a of the efficiency of French include family and business announcing the decision yester- Library had the facilities to look

hat time, Frs.201m, in compen. tain attraction which need not ments was given to the nation wish that the collection should British Library to ensure access

# Radio

† Indicates programme in

BBC 1 9.41 a.m. For Schools, Colleges, 2.35 p.m. On The Move, 12.45 News, 1.00 Pebble Mill, 1.45 rumpion, 2.00 You and Me, 2.36

Don. 5.00 John Craven's

or Schools. Colleges. 3.53 Segonal News for England (ex-ept London). 3.55 Play School as BBC 2 11.00 a.m.). 4.20 Win-ome Witch, 4.25 Jacksnory, 4.40

7.40 The Good Life. 8.10 Wings. 9.00 News. 9.25 Cannon. 11.25 To-night. arascound, 5.05 Elue Peter, 5.35 12.00 Weather/Regional News,

F.T. CROSSWORD PUZZLE No. 3,577

ACROSS 1 Pigment seen in cubist repre-

sentations (6). ! Lateral advantage to the sagacious (8) Mushroom-like seat of an amphibian (9)

! Quintet warmed by the owl in Hestilities meet the church in Willshire (10)

Be attached to this period in this place (6) cape that sounds for-

hidding (6) Those whom God wishes to destroy, he first — s of their 22 Fights for remnants (6) Commander finds the story of in the vaic 10, Commander finds the story of 26 What causes excitement in Put out with the turn of the

Husband of Mary recalled by bulictin from Queen Char-Celebrity performances begin with samovars (4, 5) Got up as a flower girl (4)

Fred Basset. South East only). 6.20 Nationwide Goes North. 6.45 To-morrow's World. 7.10 Top Of The Pops.

5.55 Nationwide (London and

10.15 Omnibus: Profile of a Dancer—Christopher Bruce.

Cover up for a girl in a pre dicament (7) 6 Encourage the carpenter with a snack (3, 2, 5) 7 Fish I bring up to a foolish

8 The whole Bible portion can The main point includes the be found in Ireland (6) 9 Nomadic language gets many in the end (6) Wedded to him, not through 14 union but through -(Musters) (10)

If it is more than a bob, it's 17 They provide sleigh H.P. (9) 18 Presents exploits round the 20 It follows behind but gives a laste of what is coming (7)

21 It's after us, said Louis XV " (Old Fragment) (7) 24 Mother concerned with help prison? (4)

Solution to Puzzle No. 3.576 tide (4)

Excuse for a party in first class surroundings (5)

An easy twelve months measures speed (5, 4)

Bridges to tighten things up (8)

Emergencies mean increase of pay in the Civil Service (6)

DOWN

Solution to Fill 18 (8), 3,348

BEFALL FARSION

A D P O I

A D P L O

STYLE OLIVEOIL

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All regions as BBC 1 except at 9.00 George and Mildred. Wales-1.45-2.00 p.m. Barnaby. 10.00 News. 4.40 Crystal Tipps and Alistair. 10.30 Time For Business. 4.45-5.05 Mae Gen I Stori . 11.15 Kitchen Garden.

4.45-3.05 Mae Gen 1 Stori . . . 11.15 Altener 5.55-6.20 Wales To-day. 6.45-7.10 11.45 What 7 Heddiw. 12.09 News and Weather 12.05 a.m.

News and Weather for Scotland.

Northern Ireland—11.30-11.50

2.m. For Schools (Ulster in Only. 4.25 The Secret Lives of Waldo Six. 12.5 p.m. Northern Rivy. 4.25 Schools One. 5.15 Emmerdale Ireland News. 5.55-6.20 Scene Around Six. 11.25 1 Didn't Know You Cared. 11.35 News and Weather for Northern Ireland.

Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North Leads Manchapter Nowcostla); ATV Nowcostla); Look Manchapter Nowcostla); Look North Leads Manchapter Nowcostla); Look North North Nowcostla); Look North North Nowcostla); Look North Nort

11.00 a.m. Play School, 6.10 p.m. Open University, 7.00 News on 2 Headlines,

7.05 Your Move. 7.30 Newsday. 8.05 Captilena 9.00 Canthena.
9.00 One Man and his Dog.
9.35 The Magic Show.
10.20 Men of Ideas.
11.05 Late News on 2.

11.15 Tennis: Pepsi Grand Slam Final from Florida. LONDON

9.30 a.m. For Schools. 19.48
Heip! 11.00 For Schools (continued). 12.00 Animal Kwackers.
12.10 p.m. Daisy, Daisy, 12.30
Make It Count. 1.90 News, plus
FT index. 1.20 Help! 1.30 Crown
Court. 2.60 After Noon. 2.25
Shades of Gropp. 2.30 Leaker Shades of Greene, 3.20 Looks Familiar, 3.50 The Sullivans, 4.20

Shades of Greene. 3.20 Looks flour Fraire.

Shades of Greene. 3.20 Looks flour flo

ANGLIA

Weather for Northern Ireland.

England—5.55-6.20 p.m. Look

East (Norwichl; Look North
(Leeds, Manchester, Newcastle); Lot. 3.50 Houseparty. 5.15 Happy Days.

Midlands To-day (Birmingham); Lot. 3.50 Houseparty. 5.15 Happy Days.

Points West (Bristol); South
To-day (Southampton); Spotlight
To-day (Southampton); Spotlight
South West (Plymouth).

Calman and Word.

ATV

L20 p.m. ATV Newsdesk. 3.20 Beryl's
Colly. 2.20 p.m. Southern News. 2.20 Women
Colly. 4.20 Betty Boop. 5.20 Crossroads.

4.50 ATV To-day. 7.00 Emmerdale Farm.
7.30 The Bindle Woman. 11.30 Master
Golf.

DODDER

DODDER

To-day (Southampton); Spotlight
Souther News Extra. 11.40 What the Papers Say.

BURDEK

†1.20 p.m. Border News. 5.15 Lassis.
6.00 Lookaround Thursday. 7.00 Emmerdale Farm. 7.30 Mr. and Mrs. 8.00
The Streets of San Francisco. 19.36
Police Woman. 11.30 Wish You Were
Here: †12.00 Border News Summary. the farm. 7.30 Mr. and Mrs. 5.90
The Streets of San Francisco. 19.30
The Good Word, followed by Son The Streets Headlines. 1.20
The Streets of San Francisco. 19.30
The Bask News and Lookaround. 2.00
The Bask News and Line Heast News and Lookaround. 2.00
The Bask News and Line News and News. 10.32
The Bask News and Feether. 19.30
The Bask News and Weather in French. 19.30
The Bonk Words. 4.20
The Bonk Words. 4.25
The Bonk Words. 4.35
The Bonk Words. 10.30
The B

With Radio 2 L500m and VHF

RADIO 2 L500m and VHF

Sees 11.30-11.8 And Tunight's Schubert

L50 a.m. News Summary. 64.8 Ray

Moore 55: with The Earth Shore; including the French London 17.2 Territy States was easy to the States of the States of the States was easy to the States of the States of the States was easy to the States of the States of the States was easy to the States of the States of the States of the States was easy to the States of the States was easy to the States of the Stat

Wales, 6.35 Best in the West, 7.05 Rising Damp, 7.35 The Thursday Mystery Movie "Lanigan's Rabbi." 19.30 Music in
Camera. 11.05 Terror: "The Night
Strangler."
HTV Cymra/Wales—As HTV General
Say. Service except: 1.20-1.25 p.m. Pedawdau
Leonard 430-4.5 Wathethna. 5.00-5.38 Y Dydd.
poem by 6.35-79 Sanuta Arma

for Wales.

Scotland—11.30-11.50 a.m. For Hilaire Belloc.

Schools (Living in Scotland, 5.55-6.20 p.m. Reporting Scotland, 12.00 except at the following times:

News and Weather for Scotland.

Northern Indiend Newyddion y Dydd. 4.20 Min Mawr.

4.30-4.5 Westhethna. 4.00-4.18 Y Dydd.

1.11 is the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match. This is not to say it is better than Les Trois Vallees, or Kitzbuhel: in the complete resort in a sense that no other in the world can match the can match the complete resort in a sense that no other in the world can match the can

SCOTTISH

1.5 p.m. News and Road Report. 2.00

Women Only. 5.15 Professor Ritzel. 5.20

Crossroads. 4.30 Scotland Today. 6.30

Garnock Way. 7.00 Emmerdale Farm. 7.30 Charlie's Angels. 8.30 Rising Dami. 19.30 Wigh You Were Here. 11.50 Late. Call. 11.05 Thursday Cinema: "The Gorgon Starring Peter Cushing and Christopher Lee.

COUNTILE NO. 12.00 Late Countile Star Wars revenue on buying the Aspen Corporation which runs the place. Like so many American resorts, Aspen's basic appeal is to intermediate, recreational skieve.

TYNE TEES

GRANADA

12.27 p.m. Ggs Honeybun's Birthdays.
12.27 p.m. Ggs Honeybun's Birthdays.
12.28 Westward News Headlines. 6.30
Westward News Headlines. 6.30
Westward Diary. 7.00 The Big Film:
Crossroads. 6.30 Granada Reports. 6.30
Westward Diary. 7.00 The Big Film:
Herry Black and the Tiger." starring
Emmerdale Farm. 7.00 "Yours, Mine
Nows. 10.30 Westward Report. 11.00
Nows. 10.30 Westward Report. 11.00
What the Papers Say Awards. 11.25
What the Papers Say Awards. 11.25
Westward News Headlines. 6.30
Westward News Headl

# Pick of the ski resorts

This Colorado focal point of American winter sports, lives, breathes, eats and drinks ski-ing.

Highlands, Buttermilk and Snowmass. A shuttle bus service Aspen boasts a night life of threats.

which is both regular and free Alpine proportions. Candlelight (Europe please copy) ferries dining costs much the same as must surely be the man to take skiers around. Aspen Mountain you would expect to pay in Italy the glamorous downhill crown, itself, with ski lifts from the and France, with drink consider. Only the unpredictable can rob heart of the village, provides the ably cheaper than in Austria, Klammer of the race, and then most testing runs, while SnowSwitzerland or Germany. There the winner would probably be mass has an impressive array of is an ample supply of disco- another Austrian—with the basically recreational terrain. theques—the Paragon is a wicker possible exception of Sepp.

It would be difficult not to be and stained-glass mad-house Forstal of Germany. normally packed with several Austria's Annemarie Moser. Highlands, Buttermilk and Snow-

WINTER

**SPORTS** BY ARTHUR SANDLES ASPEN, Colorado, Jan. 25.

Four ski areas make up the com- safe, flattering and highly of Lichtenstein are possible plex: Aspen mountain, Aspen pleasurable sport.

Challengers as well. In the giant Unlike many American resorts, slalom, Stenmark has fewer

the idea of government and industry negotiating as sovereign,
it is the idea of government and inwell dustry negotiating as sovereign,
it is cartesian mind.

The collection of 30,000 documents was given to the nation
by the Churchills.

The collection of 30,000 documents was given to the nation
by the Churchill family to pay
be kept at Churchill College, to the collection as soon as posits cartesian mind.

The collection of 30,000 documents was given to the nation
by the Churchill family to pay
be kept at Churchill College, to the collection as soon as posits cartesian mind.

Cambridge, with other family sible.

Cambridge, with other family sible.

The appeal of the American levels,
and agree ski nights. And they
cans.

The appeal of the American levels,
and agrees ski nights. And they
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The appeal of the American levels,
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The appeal of the American levels,
and agrees ski nights. And they
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The appeal of the American levels,
and agrees ski nights. And they
cans.

The appeal of the American levels,
and agrees ski nights, which would
yout choose?

It was not simply that we were
an an immediate and sustained
ground an open log fire, sipping
with bath, colour television and jet set localities. Several Ameriments was given to the nation should british Library to ensure access
the churchills. A breakfast in the centre of the can willage. And you can pay a lot to the Rockies, with United probdians. Swiss and two Japanese.

Sofies for lunch.

The collection of 30,000 documents was given to the nation should british L

It was not simply that we were since in Aspen you are ski-ing relaxed place (leave your long there, but everyone agreed that at nearly 12,000 feet at times and dresses and dark suits at home). Aspen has to be one of the three. In crisp air with low humidity. But above all, Aspen is ski-ing.

calendar—the world champion-ships at Garmisch Partenkirchen. Although Ingemar Stenmark of Sweden has been beaten recently in the World Cup series, there is little doubt that he starts as favourite in both the slalom events. His greatest challenge The snow is remarkably con in the slalou comes from 20on buying the Aspen Corporation sistent, too consistent at times year-old Klaus Heidegger of which runs the place.

for skiers who seek a bit of Austria, the man who beat Sten-Like so many American challenge from their mountains, mark last week at Wengen resorts, Aspen's basic appeal is to For those-of us who simply want Italy's Piero Gros, Phil Markre intermediate recreational skiers, to relax, however, it makes for of the U.S. and Andreas Wenzel

over-enthusiastic about the faci- normally packed with several Austria's Annemarie Moser lities here. Pistes beautifully hundred pelvis-to-pelvis apres should retain her grip on the maintained, short lift queues, skiers—and less rowdy establish—women's downhill with Lise-large areas of powdered snow for ments.

Marie Morerod of Switzerland large areas of powdered snow for ments.

Marie Morerod of Switzerland off-piste skiers, and friendly While here. I have met a few taking the slalom. The names helpful staff. Lift passes do not English who have discovered the to watch in the latter event, come cheap, \$13 is a lot of money place, and apparently Germans much less predictable than the even in these days of stronger are coming in increasing num men's, include France's Perrine sterling.

The cost of accommodation and food is, however, less worrying. The cost of accommodation and its cost, is the main hind. Austria and Cindy Nelson of the food is, however, less worrying.

هكذامن الأجهل

1.15—Heluaner 1.45—Jan Stewer 2.15—Telestars

4.00-Tudor Waltz

and some of the best there is. This coming week-and sees a high spot in the ski racing

Moan, the Alig

# Mark Cox falters on brink

es.

Cox, now 34, is at the cross- and punched his backband volley

124 Sigano Street, London, SWE

The state of the s cord review

# Oratorios by MAX LOPPERT

Royal Court

# Laughter! by B. A. YOUNG



"Recenter Agaths with proting with durnt hit. Agaths Christie is stall-ing the West End yet again with anomacy of his handship Ingenious murder mysterics." Felix Barker Ex. News.

VICTORIA PALACE. 31.832 1317.
Evps. 7.30 Mai. Sat. 7.30
BASH SRUSH'S NEW FEVUE
ROOM BOOM ESPT WEEDON
BOBBY CRUSH AND STAX CO.
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Lact. 3 days. Must. end. Sat.

Lett 3 days Must end Sat

WAREHOUSE, Dearmir Theatre, \$36,6607.
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Guartina, All seats EliSC. Adv. Blus.
Aldwich

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OPEN SUMDAYS 6 00 and 19 00.
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Potings 236 C021 or Sati Morg.
Thurs. 8. Fr. and Sat. 5 15 and 8.30.
Efficiency USA. Fich
VERY FUNNY: Evening News.
Man O Maill, Sample, The

VOUNG VIC next his Vic 528 5253.
There 7 45 Personnelle 5 Guidenstein are Dead services 522 5263.
Voung VIC STUDIE 522 5263.
Dead Says CONE IN JANUARY,
Total Totals 5 581 118



esley Collier with Michael Coleman, Graham Fietcher and Stephen Beagley in the Royal Ballet's 'The Four Seasons ' at Covent Garden last night

# Voices

# by MICHAEL

Five women on five chairs;

feminist spin-off from Kennedys
Children. They all have their
problems which boil down to a
somewhat second-hand, secondrate expression of the feminine
condition in this ugly maledominated world. The acting is
nothing to write home about

Tennedy Second
The Royal Baller
Tonight Tues. & West 7.30 p.m. La Fille mai
Tennedy Second
Tennedy Second
Tonight Tues. & West 7.30 p.m. La Fille mai
Tennedy Second
Tennedy Second
Tennedy Tues. & West 7.30 p.m. La Fille mai
Tennedy Second
Tennedy Tues. & Month in the Country Elies Syncapaand Second Tues. & Month in the Country Elies Syncapasale from 10 a.m. on day of peri and at no point does the entertainment gel into anything Poyty Carte Opera ro.
resembling dramatic form. The Sail Lain Eys 7.30. Mai.
voices are heard in isolation of Feb. 2 to 8: H.M.S. PINAFORE.

voices are heard in isolation of each other. Awful American poeticism in the style of Rod Mckuen or Leonard Cohen justies uneasily against a muted sound of catastrophe in the 60s. We have going clockwise around the company: a failed actres, in early middleage who nearly married a French actor. Was moved by Isadora Duncan and is frightened of death; a silver-blonde survivor of law marriages, a father who walked out in the Depression, "49 lovers" and a commitment to a sociological treatuse on the failure of the American family: a mixed-up in the American family: a mixed-u logical treatise on the failure of the American family: a mixed-up imother of four who, pushing

relationships ...

# ENTERTAINMENT

placed among a wrap-around audience with an unoccupied central area is the glum setting for Susan Griffin's American Susan Griffin's American feminist spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of central spin-off from Kennedy's Barony seats always as lable day of the central spin-off from Kennedy's Barony seats always as lable day of the central spin-off from Kennedy's Barony seats always as lable day of the central spin-off from Kennedy's Barony seats always as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats always as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the central spin-off from Kennedy's Barony seats as lable day of the c

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# izabeth Hall

# London Sinfonietta by DOMINIC GILL

veil Affection. It was an event in a European context, no less of the meaning of the new musical life of the context and the auditorium on Tuesday all context and the more of John Tevener's The context and building perform the many first the play is vial role for another cost of Strauss's Symphony with the symphone of the Sinfonetta needs of Strauss's Symphony with the symphone of the Sinfonetta needs of Strauss's Symphony with the symphone of the Sinfonetta needs of Strauss's Symphony with the symphone of the symphone o

endon's musical life . . . " "It I rans.

past ten years the Summer of destinguished years the Summer of the found itself on the brink of according to the Mark found itself on the brink of the collapse through tack of proper of the Mark found itself on the brink of the collapse through tack of proper of the Mark found itself on the brink of the collapse through the collapse through tack of proper find for solo piano and ensemble. It is all too much and too long, bedly written and wanly the periodic and just tacking his allowed to sugger from year to the most find for solo piano and ensemble. It is all too much and too long, bedly written and wanly performed in a production by the instruments allowed to sugger from year to thrown off by the instruments and by the pianist Katta may have all chosen the wrong way or the pianist Katta men. It was an even in a European context, no less than derisory—public grant. In The new group was than derisory—public grant. In The new group was then derisory—public grant. In The new group was then derisory—public grant. In The new group was the proper to the pianist to the pianist to the pianist katta men. It was an even in a European context, no less that they are public grant. In The new group was then derisory—public grant. In The new group was the proper to the pianist katta men. It was an even in a European context, no less and by the pianist katta men. It was an even in a European context, no less that they have all the wrong books. Worse, as the pianist can be recent to the pianist katta they are the pianist katta th

respondence of the appliance of the appl ok 'e treatte from a score wind and strikes, sudden plunges.

Erra, the musical by Tim Rice!

com: cors. "Single handed, into salence. Not a major leeve, and Andrew Lioyd Webber based to Leaded, Socionatia has done but an interesting essay, with on the life of Eva Peron, with

in the Elizabeth Hall of Luciano Sinfometia — a new would imagine. Yet on more tall Differences of 1959 for tape and five instruments, brightly civilisation: and a neurotic collabse through tags of proper to the following the past ten years the Sinfometia as found itself on the brink of the collabse through tags of proper to the conducted to the proper tags end to the proper tags end to the proper tags end to the collabse through tags of proper tags end to the collabse through tags of proper tags end to the collabse tags to the collabse through tags of proper tags end to the collabse through tags of proper tags end to the collabse through tags of proper tags end to the collabse tags of the col

to Lordon. Surfaments has done but an interesting essay, with on the life of Evs Peron, will, the large Centre Society and one for itying English master in some moments of haunting report of the large ten years then all the some core especially, a brief Casino which is being converted. University College School are lander principally in the southers swill of wind music, sounds from into a full-time theatre and presenting the "Young Jazz" of t

Thursday January 26 1978

# A bedrock tax reform

that the Government is thinking had left the factory the engin- generating heavy water reactor stasts such as Sir Martin Ryle, of building a giant windmill in conceived the Nobel prizewinning Cam-TAX GRUMBLING has for regulations, special provisions of building a giant windmill in many years been one of our for trusts and savings instiguence against trouble bridge radical analysis of the British itself, could be scrapped. Some system—which shows, among new provisions—an effective acother things, that we have ex-cessions tax to replace capital advisers: how much must we limit they were not nearing some natural to drop the AGR and adopt the ics do not believe that such as an insurance against troubled the rooter to try out the technology as a hydrodynamics. (AHD)—a seneration—bigger, faster and as an insurance against troubled the rooter as an insurance against troubl other things, that we have ex- cessions tax to replace capital advisers: how much must we long been needed. That gap is form of charge on emigralong been needed. That gap is form of charge on emigrafilled with distinction by the tion—would be needed to commassive report produced to day plete the system, but it would
massive report produced to day plete the system, but it would

A U.S. engineer built a big
first 500-megawatt coal- and oilwas not to be. Designing a 680 performance in Entrance by the committee chaired by still be immeasurably simpler than the one we have now. conclusions are at first sight so and even administrative simsweeping that it is hard to re- plicity are not ends in themmember that the report is the selves; the report must stand or work not only of academics, fall by the results of what it

whose strength is theoretical proposes. The main economic analysis, but of experienced effects are fairly straightforn tax lawyer, and the former Deputy Chairman of the Inland Revenue. The careful proposals from tax. The saver could expense for transitional measures, and for reconciliation with togeign for reconciliation with togeign ax systems, show that the committee has been as much contended to the contended to the contended to the contended to the productive investment by computy Chairman of the Inland for reconciliation with togeign ax systems, show that the committee has been as much contended to the contended to the contended to the contended to the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology for burn-the contended that wylfa, last and largest of the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology for burn-that work on they would make—like that of a case in point. It is being supported as a technology for burn-to the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology for burn-to the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology will ever develop to the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology for burn-to the family of Magnox stations, of all concerned that work on they would make—like that of a case in point. It is being supported as a technology will ever develop to contend that work on they would make—like that of a case in point. It is supported as a technology of burn-to contend the contended that work on they would make—like that of a case in point. It is supported as a technology of burn-to contend the contended that work on they w tax systems, show that the comphysical capital concerned, so mittee has been as much contact the capital market could cerned with practicable profunction without distortion. Such that the capital market could detail."

The Capital Floribition Countries of the capital concerned, so mere "engineering generation costs."

The Capital Floribition Countries and £54m. In the capital concerned, so mere "engineering generation costs."

The Capital Floribition Countries and £54m. The advanced service is the capital concerned, so mere "engineering generation costs." posals as with radical change. cessful people and expanding companies would pay less tax Not so radical In fact, however, the central proposals are rather less radical in practice than they are in principle: for the analysis of the fortune out of income, but despite on the other

piecemeal reforms and conces-

sions have nudged it almost

### irretrievably far from the sup- A strong case .

posed basis of direct taxationa properly defined measure of income. The Report argues con- conditions in which enterprise asked the Covernment's permisvincingly that the changes could flourish; but the effect of sion to order one full-scale needed to convert the present taxes depends on the rates power station of the reactor of income tax into a pure expendi- levied as well as on the struc- its choice—the pressurised water ture tax are considerably less ture. The committee's aim has reactor (PWR). Although the radical than those needed to get been to produce a structure in Government yesterday formally back to a proper definition of which even heavy taxation accepted the principle of its income—which would have to would be less stifling than it is argument, it still banks at take some account, among other now, and above all a structure authorising construction of things, of the erosion of capital in which different political aims values by inflation. Corporate could be achieved by altering taxation, with 100 per cent. re- rates without introducing dislief on expenditure on plant turbing structural changes and services on which society has and 90 per cent, relief for stock anomalies.

sum much closer to cash flow case for the structure it pro- Maddock, president of the than any of the much-debated poses, even though some of its British Association, pointed out other proposals - the pro-Direct taxes based on expen- gramme for social security, for while a handful of people have diture and cash flow would have example—would inevitably keep chosen to opt out of this society a consistent and readily under the total burden fairly heavy. "the vast majority of people Windscale of 33 MW—one-20th similar problem with the 660 latest ideas for aero-generators so far has been demonstrated, demonstration is going to cost stood philosophy, and would The report contains one or two have become completely depentine scale of the commercial state. MW GEC generators. automatically fall on taxpayers silly conclusions—its treatment dent on the present level of technical star and the commercial who spend freely or companies for example—and raises some Momentary interruption. Sir during construction, more Westminster and Whitehall who resolve the technical questions watts. A bigger noner is under disappointed. For others, now westminster and Whitehall who resolve the technical questions construction in Yorkshire, but ever, there may be a consolation with a healthy cash flow. There unanswered questions, as in its leuan said, of the supply of electroubles occurred while com- think that they are better it could well cost several million it will be an experimental prize if ACORD can isolate the could also be a vast administ call for a radical review of tricity, fuel, water, air trans-missioning, and fresh problems equipped to choose the tech-pounds to construct, probably trative simplification. Since the housing finance. But its central port, packaged foods or TV, for during the two years they have nology for electricity genera-upon a hillton in Scotland. At raising demonstration plant—a and spend money on demonrevenue would be concerned insights are involuable. Future example, produced "an instant been running. Their most tion. Paradoxically, they have best it would demonstrate that very important distinction to strating whether they can be only to measure actual expendi. Chancellors will find it much and violent reaction."

Their most tion. Paradoxically, they have best it would demonstrate that very important distinction to strating whether they can be ardent supporters agree that begun to learn the lesson in the the enthusiasts for windpower the engineer.

Their most tion. Paradoxically, they have best it would demonstrate that very important distinction to strating whether they can be ardent supporters agree that begun to learn the lesson in the the enthusiasts for windpower the engineer. ture, and would not be con- harder to get away with mere cerned with how it was financed, meddling with our burdensome a whole tangle of close company and inefficient tax system.

# Fewer people employed

THE UNEMPLOYMENT figures For example, the total num-are published monthly and ber of people assisted by these Vospers all promptly, and are therefore schemes is currently put at much used as an economic indi- some 310,000; but for a num-at sea much used as an economic indisonme stored, but it is a some stored in the usually staid world in somewhat oddly. Recorded people sign the register—the effect on the unemployment of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of naval shipbuilding by board-affect on the unemployment of the stored in the usually staid world of the stored in ment for regular seasonal variations, fell moderately in the smaller than this.

set against the fact that national ber, the latest month covered. last year. output remained pretty much Mismatch inchanged throughout. The -vidence of recent surveys, moreover, is that the demand unemployment figures seem to One can welcome the improvenent yet doubt whether it is nore than apparent.

### Two series

of error. One is that the sea- supply. ting jobs is not easy to gauge, rising further.

the same time, the number of registered but unfilled job vacancies has recently begun to vacancies has recently begun to industries covered by the inof his successor, Andrew Shaw, bet that he'll be going back to rise again, with a particularly dex of industrial production at present managing director of the private bit of Vospers left sharp rise between December which is more up to date. The the successful engineering oper-behind by nationalisation and Given the very high level of terday. The series for the whole sion. the rises and the falls which tries shows employment slip-

utput considerably without any of unfilled vacancies, which its brighter young managers and absinthe pension fund while each painter fraternal party, and even slipped without any of unfilled vacancies, which its brighter young managers drinking poets and artists. It is is limited to one passal one work self may be no more than a sea- opting out of the industry. sonal quirk, there is at least a There are two possible sources of skill) between demand and That is why there America to pay policy. onal adjustments applied to should be more emphasis in he raw figures to bring out government assistance schemes he underlying trend have for on training in new skills. The it appears, finally-drove him to to stock up with pictures from you happen to like painting by goes to the company which, ome reason gone astray. This movement of the employment resignation. Like many other the bargain basement. They numbers, Paris is no longer for having carefully steered its selfs not the only statistical series figures serves as a reminder, shippards. Vospers found its then put them on the easel pose you. n which the process of seasonal too, that the growth of the various labour settlements sub- with a furrowed brow, paintdjustment has recently been potential labour force means ject to increased Government brush in hand, and wait for the nore difficult than usual. The that considerably more jobs scrutiny. ther is that the precise effect will have to be provided over

David Fishlock, Science Editor, examines some potentially false economies of scale in experimental projects

# Pitfalls for the energy planners

ported in the Financial thermodynamic efficiency. Be-more troublesome to execute. that only by building a machine Times earlier this month, fore one generation of machines. In the case of the steam- on the scale which wind enthu-

companies living off their assets gas-cooled reactor has had a a would pay more. It would be sufficiently chequered career to much easier for a successful justify a second choice of man to accumulate a reasonable nuclear system as an insurance existing tax system shows that highly expensive to try to hand deratings or some other difficulty that might hamper their use of nuclear energy. In order to gain enough experience of the "engineering details" of so This seems to be a picture of complex a system as a reactor, it

PWR in practice. Energy supply is one of a number of technologically-based come to place tremendous appreciation, is now based on a The committee makes a strong reliance. As Professor Sir Ieuan at Imperial College recently.

leaps, not just in size, but also construction, Hartlepool and reactor.

EHIND THE news re-laudable quest for greater different design, probably even windmill stems from a belief

limit, they were certainly press. SGHWR, it was argued that the a machine can be built robustly tion. Often they are being a costly disaster—and worse, ing ahead a hit too fact. They lead to see a row. windmill during the second burning bollers, and the first 500 MW SGHWR to conform to the big windmills.

World War but one of its eightWorld War but one of

materials and was forced to cut that Wylfa, last and largest of It was the "unanimous advice Sceptics then point to the noise The fluidised-bed boiler is a

The advanced gas-cooled tricity supply industry ran into electricity lines.

The Central Electricity Gener-reactors (AGRs), the new trouble with cracks in the shafts. The Government's energy boilers, as well as to feed subthe tall cracks in Reitain which ating Board believes firmly that generation of nuclear reactors, of the Parsons 660 MW genera- technology advisers are coming stitute natural gas plants. Let apply defeat any economic adthan at present; but people or the British-designed advanced were launched from the basis of tors, after only about 15,000 round to the idea that only a us concentrate on the state of could defeat any economic advanced.

Biblis A and B. a 1.300-MW pressurised water reactor in West Germany; this is the size of station the CEGB wants to build in England.

nuclear projects simply as com. that by the early 1980s it will be ton blades fell off a few years later. For the enthusiast all is explained away by a statement such as "the designer had problems getting all the right materials and was forced to cut that Wylfa last and largest of the state materials and was forced to cut that Wylfa last and largest of the state materials and was forced to cut that Wylfa last and largest of the state of the stat demonstration reactor at hours. This winter it has met a full-scale demonstration of the development of a holler which vaniage from the advanced technology.

Fluidised-bed boilers and windmills are only two of the many technologies which the Government finds itself under increasing pressure to demonstrate on a large scale. It has no less than four schemes for harnessing waves under development, the most advanced of which has reached the stage of a une-tenth scale model being tested in the comparatively sheltered waters of Loch Ness. Another will shortly be tried out in the Solent. The coal and gas industries have a family of coalconversion processes which they would like to take to demonstration stage at Government ex-

The Government's mechanism for sorting out the technologies is ACORD, the Advisory Committee on Energy Research and Development, under the chairmanship of Sir Hermann Bondi, chief scientist at the Department of Energy. The committee knows well that in most cases a Time was when the power the leap from 33 to 660 MW was case of the newer and still un- are not talking nonsense when But in the U.S. there are may even be possible to prove engineers themselves were too big, that the first pair of proven technologies, but reject they talk of revisiting a tech- schemes afoot that propose to or disprove the claims being engineers themselves were too or instruction propose to prove the claims being guilty of excessive optimism in AGR stations, Hinkley B and it for technologies which are nology with 4,000 years of scale up this British experience made for one of the most amade advancing schemes for bigger Hunterston B, have really been closer to the marketplace—with history, until coal was disby a factor of about 100. In bitious of all proposed U.K. and better machines. On paper demonstration projects — at ness the arguments used to covered. At worst, the giant British there is past experience energy projects—a tidal barrage the economies of scale seemed around £140m, apiece. Unfor avoid actually ordering a de-windmill would simply fall over of a leap of this magnitude across the river Severn—by when in the mid-1940s CEGR building and testing major company. when in the mid-1960s CEGB building and testing major com-A rich variety of novel energy scientists tried to scale up a ponents of the proposed



Source : ENERGY TECHNICAL SUPPORT LINIT

to justify the technological tunately, the second pair under monstration pressurised water in the first big gale.

background—400 kV electricity pylon

-typical traditional British windmill

ardent supporters agree that begun to learn the lesson in the the enthusiasts for windpower the engineer.

large horizontal axis wind turbine (modern design)

D-large vertical axis wind turbine concept (US design-ERDA)

-large vertical axis wind turbine concept (British design---Musgrove), in

in temperatures required in the Heysham, are of a significantly The idea of building a giant ideas — a veritable smorgas- technology called magneto- scheme.

unemployment, after adjust- effect on the unemployment room manoeuvres at Vosper question, he resigned.

latest figures were issued yes ation of Vospers' products divi-

unemployment, which now economy shows that there was a Shaw, at 39, is very much the pore. This, if it happens, will amounts to 61 per cent of the slight fall in employment dur-junior member of the Vospers set him in competition with Board, but what is most sur Britain's state shipbuilders—a prefect of police, has had tion is to be welcomed. But both That for the production indus-prising about his appointment position which should suit his enough. He has issued a decree appear to have taken place in ping gradually down between from the company sat on Sir the course of 1977 have to be the early summer and Novem John's desk for several weeks

Shaw apparently felt that his Real schmaltz

To the extent that the monthly full scope. or unskilled labour is at best have been indicating a change after considerable pressure from Goeur, is a must for tourists who and that his papers are in order, approved at the recent party lat and that many employers of trend, therefore, they may lat and that many employers well have been misleading. As over Vospers last July and like to imagine themselves back signed on to the social security emphasized. lat and that many employers well have been misleading. As over Vospers last July and in the naughty days of the signed on to the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the "sovereignty to the naughty days of the social security emphasised the social security emphasized the social securit

> possibility that when the de John was sparring with Michael trick performers. mand for labour does pick up Casey, chief executive of British The only trouble is that there will be a mismatch Shipbuilders, over a variety of genuine artists have been losing demand and issues from the best means of out to confidence tricksmen in the centre of the selling gunboats to South smocks whose main artistic artists in the centre of the Eating your cake

It was this last issue which, to the nearest department store silhouettists on the fringes. If This column's award for trying

Meetings between Admiral Sir make the heart-wrenching partf the various government the next few years merely to Anthony Griffin, British Ship- ing with their work of original Holding the page one slot in higher prices. chemes for maintaining or cre- prevent unemployment from builders' chairman, and the genius. Chancellor failed to clear the Now,

that he intended to settle unilaterally, backed up by the argument that the nationalisa-

Shaw finally emerged as the early months of 1977, rose steeply during the summer, and began to fall again in October — a fall which has continued — a fall which First came the quietly pub- leading candidate to replace Rix up to the present month. At ment. They are two separate quit before reaching his sixtieth boardroom reshuffle could well

shipbuilding facility in Singa-

invention has been to nip down square, portrait painters and tourist to persuade them to This is the news

Pierre



only I hope . . ."

is that his own resignation letter temperament very well indeed. regulating artistic activity at the meaning the right of Warsaw talents were not being given

La Place du Teatre, the tiny must have no record of fraud, wince when the words are heard He only reversed his decision square in the heart of old To get this permit he will need. Having had the party's after considerable pressure from Communist line. packed with amateur pavement is limited to one easel, one work in the naughty phrase Meanwhile at Vospers. Sir painters, silhouette artists and on the easel, and two pictures Comrade Honecker emphasised. drying. Finally, all soliciting is Honecker was, apparently, not

the East German Communist Somveille, Party newspaper Neues Deutsch-

land for two days in a row may not be everyone's idea of fame. But fame of a kind it is, and Gordon McLennan, secretary-, general of our own home-grown Communist Party, has been basking in its limelight over the past few days during his official visit to party comrades in East Germany.

But those attentive readers of Neues Deutschland whose in terest extends beyond the sports pages have discerned a certain degree of ideological sniping behind the fulsome words of praise and mutual esteem.

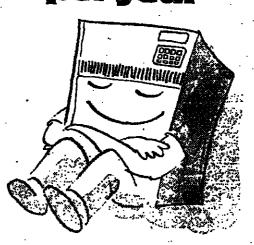
True to the East German party's reputation as being more papist than the Pope, Erich Honecker, the East German head of state, managed to slip in a quick plug for " proletarian internationalism " while toasting his guest at the official recep-

That of course is the phrase square. Every artist wanting to Pact troops to intervene in a work on the square must now brotherly fashion, and as such get what is, in practice, a police is strongly disapproved of by licence valid for a year and he Euro-communists who tend to

financing productivity deal through the Department of Employment, then put the cost of the deal into its application to the Price Commission for

**Observer** 

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**ECONOMIC VIEWPOINT** 

# The political economy of tax reform

ONE of the meetings to tax, at least for taxpayers payoduce the Meade Report, a ing above the basic rate. This
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oduce the Meade Report, a ing above the basic rate in dividually or aggrelated to total wealth received of controversy subsiding, but the purchase of assets deducted.
The best immediate way of for its own sake. Yet at the same gated in one way or another; by bequest or gift, and much complicated antithe provides the great benefit a would be headed to one way or another; by bequest or gift, and much complicated antithe provides the great benefit a would he headed to total wealth received of controversy subsiding, but the two the basis of the system could be IThe resulting simplification
avoidance legislation would be headed to total wealth received individually or aggrelated to total wealth received in dividually or aggrelated to total wealth rece ple do not have them."

he Meade Report appears represented by the left-hand. The have had a frosty prairie. treated from first principles; system). some parts of the main

to have had a frosty prelim- chart, is marked by extremely the rate structure more deeply. y reception from the Conser- high marginal rates both at the Although its official conclusion ves, presumably because of top and at the bottom ends of is in favour of a progressive novelty, emphasis on econ- the income range. High expenditure tax and "going c reasoning, and the discus- marginal rates at the bottom are back to Beveridge," a powerful of wealth and inheritance due to the combined effect of alternative case is made in due to the combined effect of alternative case is made in separate means tests on families chapter 14 for a social dividend separate means tests on families chapter 14 for a social dividend which are above the tax such that there is a ther reason to welcome it benefits. Detailed examples large or small (and irrespective of which treats tax reform as part of political economy for than as an esoteric exertion for the same of the personal increase of the personal increase of the personal increase of Professor James ide, a Nobel Prize winner. ide, a Nobel Prize winner, ing earnings-related benefit and stant marginal rate.

most complex tax matters knowing the ropes of the To give every household an analysis of the transfer of the

The Meade Report goes into

unconditional social dividend ly of the book are very well ten. For the first time, for Chapter 14 of the Meade Report Benefit would for the moment tance, I think I understood of the absurdities of the present be prohibitively expensive. But vance Corporation Tax progress from high to low mar- a social dividend is already in vance Corporation Tax progress from fight to low mar
Tax progress from fight to low ne report can thus be read by and incentives. The vast tax credits proposed by the last the taxation of social benefits tance taxation. But here, too, to do some of the work of a poly and incentives. The vast tax credits proposed by the last the taxation of social benefits tance taxation. But here, too, to do some of the work of a who lends to an incorporated divergent treatment of people who do not find the inmajority of taxpayers are to be Conservative Government would would disappear; the deduction it would be better to go for a Wealth Tax itself.

The vast tax credits proposed by the last the taxation of social benefits tance taxation. But here, too, to do some of the work of a who lends to an incorporated divergent treatment of people business purchasing assets other in broadly the same material found in the middle ranges be a further element—leaving of tax at source could remain and incentives. acies of tax so very fascinatwho do not enjoy the middle ranges, be a further element—leaving of tax at source could remove form of tax which does positive with a constant rate of perturn than plant, will receive a net position (in the jargon "horstoning their evenings to perturn their evenings to perturn the perturn of 3.6 per cent. This last of the middle ranges are discovered to provide the same material found in the middle ranges, be a further element—leaving of tax at source could remove form of tax which does positive with a constant rate of perturn than plant, will receive a net position (in the jargon "horstoning their evenings to perturn the middle ranges."

This last of the middle ranges are the middle ranges are the middle ranges are the middle ranges are the middle ranges.

The contraction is a positive with a constant rate of perturn than plant, will receive a net position (in the jargon "horstoning their evenings to perturn the middle ranges are the middle ranges.

The contraction is a positive with a constant rate of perturn than plant, will receive a net position (in the jargon "horstoning their evenings to perturn the middle ranges.

The contraction is a positive with a constant rate of perturn than plant, will receive a net position (in the jargon "horstoning their evenings to perturn the middle ranges."

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The perturn the middle ranges are the middle ranges are the middle ranges are the middle ranges are the middle ranges.

The perturn the middle ranges are the middle ranges oting their evenings to peroting their evenings to peral finance and who—dare it
said—do not eagerly look
and to seeing the Finance
and to seeing the finance and the content of the sums available of the sum to t

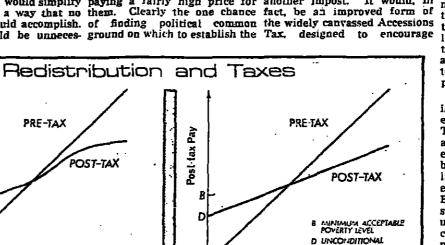
PRE-TAX

POST-TAX

Earnings

**EXISTING HIGH-LOW-HIGH** 

**MARGINAL RATES OF TAX** 



**Earnings CONSTANT MARGINAL RATE OF TAX** WITH REDISTRIBUTION

want to seeing the Finance details, but have had enough they have heard the they have heard the incentive effect for the poor to incentive effect for the poor to heard the po ort is that income tax should The collection of tax from very to appeal to those egalitarians allowances, it would make no Progressive Annual Wealth and two would largely determine the capital receipts, for instance replaced by an expenditure low income families also yields who are mainly interested in difference to tax rates whether Accession Tax — in spite of its height of the constant tax rate, from the sale of securities,

the entirely non-puritanical such a bad measure of capacity advantage of being, in contrast to pay. to income tax, neutral between tax would make it possible to present and future spending.

ances for industrial plant, tax has been negative. exemption for pension contri-nominal yield has still been butions, and relief for life heavily taxed. insurance have the effect of Post-tax real rates of return exempting or relieving savings, on short-term fixed-interest But the result of the piecemeal loans have in recent years varied superimposition of one system between -9 and -22 per cent. upon another is that for some Full "capital-income adjustcategories of saving and invest- ment" is, however, almost imposment, the concessions overshoot sible under an income-based the mark, while for others they system; yet the question would

finance for the purchase of tion of the threshold and the industrial plant by an incorpor- brackets would be sufficient. ated business will receive a In summary, the Meade Repost-tax return of 20 per cent, port is really saying that the

incentive effect for the poor to nounceable acronym.)

index the tax system properly A strong supporting argument for inflation. After allowing for is that we already have many the erosion of the principal by elements of an expenditure tax inflation, the real rate of return The 100 per cent, capital allow- on many financial investments

not even arise under an expendi-A pension fund providing debt ture-based system, where indexa-

when the true return is 10 per present tax and social security

Samuel Brittan

# **Letters to the Editor**

# parallel irrency

un Professor P. Salin ar.-It is often believed that Tassigny, 75775 Paris. ully indexed parallel currency ald drive out national carren but it now seems that a Secure the rency has to be supported hout any restriction for the fenlands

dy be incited for a long time external relations. A fully external relations. A fully extend currency would be a operator for the Eurodollar. Their uses in considerations led the significant of OPTICA 76 to From Mr. T. Sheurer and the considerations of Sir and this latter (42).

be used for internal transactions historical cost convention, past could use his skill to help the during an initial period. Its use expenditure which is expected to company without putting the could be gradually widened. be of benefit to future periods bank at risk. His colleagues are

Université de Paris-Dauphine. Place du Marechal de-Lattre-de-

suggests that the rate of settle—usually this statement of liquidity, and it is suggests that the rate of settle—usually this statement, rather than one of profitability or of the cornect of a parallel current security for the past cash flow, which provides the best indication of future cash the

THES INGUSTRY ITEMS

In general there is little price organisations, financial or governmental. These "communication and the elasticity in the demand for the organisations from superance of the organisations of the organisations and the effect of foreign owned or it has the effect of foreign owned in the interest of the plasmae ultimated by high being prices in the profits of the politic in fact since common Market of the superance of the industry, than any continued inflation in home market prices in fact since common Market of the politic in given politic in probabilited dual raised by fails accelerated, the rate in increase in interest which some of the general interest which some of the plasmae of the politic in present day eight the probability has accelerated, the rate increase and the prosecutions are the banker and interest since in the politic in present day eight the profits of the probability the politic in the probability has raised by Galbrauth of public and private interest which some of the common and the profits of the demand for the demand for the demand for the demand for the classicity in the demand for the subject of the profits of the interest of the economy is truly to be revitalised.

There comes a point in the effect or the trade development of many small companies when they should be learning the ways in which to development of many small companies when they should be learning the ways in which to develop the profits of the politic of the profits of the pro

... .... ... ....

Increase Growth Crowth Growth UK, prices exports imports balance

es has accelerated, the rate feel is not in present-day eigincrease in imports has risen cumstances answered by Smith's and the banker do not underit the rate of increase of hidden hand, even when one can
stand each other's point of view, fallen while in general find it.

Soft prices have changed C. J. Fell.

Conce Have Stand and to the very time help is needed it is not forthcoming intervent.

37.6 5.3

is also included. The educational and training

balance sheet is to update this encourage Piscussions on such proposals a made clear that fears of the operativeness of a fully, sive storm damage on the Lincoln, since a new currency are not colnshire and Norfolk coasts, associated with the spring tide a tot of handicaps to over a tot of handicaps to over utation of the currency is not of Wisbech. Seven niles inland, the town has suffered its first one have to bear information.

the have to bear information serious inundation since the pre-

the flooding of nearly 100 acres balance sheet remains sound. On would help to ensure that good one side it provides a statement business opportunities are not finance (share) for the sources of finance (share) for the small company be duct has to bear very high entoring rosts to sell it, reforce, there is no risk that the land below sea level. Evisamount of past expenditure not tional sources of capital.

Thus can the small company be financed by institutions, which is increasing every decade due example, debtors, cash) and the impact of taxation on the traditional field of the present depth of yet utilised. This forms a true force of the present depth of yet utilised. This forms a true for sources of capital.

The sources of finance (for would fill the gaps left by the dence of the present depth of yet utilised. This forms a true forms a true force of the present depth of yet utilised. This forms a true forms a true force of the present depth of yet utilised. This forms a true forms a true for suggests that the rate of settle usually this statement, rather inent is at least a foot a century. Then one of profitability or of

### Small company finance

ries of OPTICA 76 to From Mr. T. Sheurer

Index of OPTICA 76 to From Mr. T. Sheurer

Index of OPTICA 76 to From Mr. T. Sheurer

Index of OPTICA 76 to From Mr. T. Sheurer

Index of Sir.—In his letter (January From Mr. N. Civrol.

In one was not convinced by the balance sheet, and the risk of seeing a rapid indominent of national currency.

In would still remain of individual to the balance sheet is essenness of encouragement to of individual to the lack of 11), fortunately, too many of those from the Managing Director, within a control the speed of the control the speed of the control the speed of the monetary obligations (both wishing to help have no first form the Managing Director, within a complete picture, under the conversely the owner or delayed flight passengers waited manager of a small company frequently finds it difficult to component to the aircraft on Friday.

In one was not convinced by the balance sheet is essenness of encouragement to companies of encouragement to wait to many of those of encouragement to other the now familiar of indications of indications of indications of indications of indications the provide of the managing Director, so the manager of a small company frequently finds it difficult to component to the aircraft on Friday.

In one was not convinced by the balance sheet is essenness of encouragement to companies of encouragement to wait the now familiar of indications of indications of indications of indications of indications of the managing Director, so the manager of a small company frequently finds it difficult to component to the section on small was supplement to company frequently finds it difficult to component to the provide the balance sheet, and on corporate banking (January 18, Buckingham Gate, S.W.I.

C. J. Burnley.

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2, Buckingham Gate, S.W.I.

C. J.

Is needed it is not forthcoming, intervene (and they do) why
The bank manager may ask for can't common courteses be
a proposal to be formulated, extended by informing paswithout assisting in the task. Sengers as to the circumstances
The businessman sees a good and providing refreshments and
opportunity but cannot set it seating,
out in intelligible financial Surely this is the least that
terms. The bank's requirements can be done?
For such that the business opporJames F. Flint
tunity is missed. A more reason- Newbridge Industrial Estate,
able or more experienced banker Newbridge, Midlothian,

example, stocks and not always able to do so.

This past expenditure will processes should not be restricted provide the future cash flow to managers of big companies long-term or senior bankers. liabilities. All the current cost advice should be readily availconvention seeks to do in the able on these occasions to past expenditure by the effect of especially now that after-tax changing prices.

It's true that the balance sheet short-term expansion. Some risk-

serious inundation since the pretactors which are often unconfor the businessman. Their
is transaction costs and risk
sent nutfall of the river None
se

misunderstanding. As a consistently profitable enterprise, the British Airports Authority has already paid 522m. in consistent to including 55m on poration tax including £5m, on January 1.

Second session of open discussions on nuclear energy end, Brussels. Three-day meeting between EEC Overseas Committee meets.

Commission and Norwegian authorities on fishing quotas ends. Australia National Day.

India Republic Day, Sir John Methven, CBI director-

# To-day's Events

Sir Peter Vanneck, Lord Mayor Norwegian of London, and his Sheriffs attend Corporation Development Bill, Pattenmakers' Company dinner, committee. Northern Ireland (Emergency Provisions) Bill, committee. Gun Barrel Proof Bill, Pattenmakers of Hirex Exhibition.

the library.

House of Lords: Commonwealth

ber). Energy Trends publication. COMPANY RESULTS

British Sugar Corporation (full year). Denbyware (half-year). Fitch Lovell (half-year), Guinness and Co. (balf-year). COMPANY MEETINGS

Brown (Matthew), Trafalgar Hotel, Samlesbury, 12, Caravans Final day of Hirex Exhibition, mittee. Gun Barrel Proof Bill, wembey Conference Centre. Final day of Amusement Trades Society conference, Cafe Royal, W.1.

Mr. Michael Meacher, Underservation, Trade, visits Hotel and Catering Exhibition, Olympia.

CBI Southern Regional Council meets.

London Chamber of Commerce

Final day of Hirex Exhibition, mittee. Gun Barrel Proof Bill, wembey Conference Centre. Final day of Amusement Trades Secretary, Trade, visits Hotel and Catering Exhibition. Alexandra Palace.

PARLIAMENTARY BUSINESS House of Commons: Consideration of timetable motion on European Assembly Elections Bill. OFFICIAL STATISTICS

Caravans (Amendment) Bill. second reading. Commission's Bill of Royal Commission's Birmingham, 12.15. Proprietors of Hays Wharf, Glaziers' Hall, OFFICIAL STATISTICS

S.E. 12. Scottish Investment Car and commercial vehicle procasting proceedings of the House; duction (December, final). Bricks and computer-based indexing in and cement production (December 11.30.

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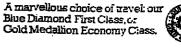
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# **COMPANY NEWS+COMMENT**

# Upsurge by Union Discount to £6.11m.

tax, and a transfer to inner re-serves, profits for 1977 of Union Discount Company of London jumped from a depressed £1.87m. to a record £6.11m. The final dividend is 12.583p net per £1 unit of stock for a maximum permitted 21.083p (18.876p)

Total current assets at the year end stood at some £964m. (£627m.) and are stated in the balance sheet at less than market value. The average life of the assets, excluding 207m, of Government stocks was 54 days

The published reserve has been doubled to £10m, and it is pro-posed to capitalise £2.5m, of this

tion and plant distribution were did manage its portfolio well. At the start of the year its gilt holdings of £46m, were quickly built up to around £150m, and Union had "quite the most profitable" six months in its history. It then train down its gilt holdings in the distribution were things of £46m, were quickly built over from construction fell by 20 the current year to meet higher expenditure is planned for the current year to meet higher effecting the general recession in civil engineering. However, a number of "technical problems" and distribution were distribution were days again 72 months arrears on the 6 per about £1m, and substantially cent, cumulative Preference shares the current year to meet higher effecting the general recession in civil engineering. However, a number of "technical problems" and to achieve greater of the current year to meet higher expenditure is planned for the current year to meet higher effections. The directors say that the crop effecting the general recession in civil engineering. However, a number of "technical problems" and to achieve greater of the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the current year to meet higher expenditure is planned for the six months in its history. It then train down its gilt holdings in the carly summer but was able to make comfortable running opposits on its bills during this speriod. When interest rates started to move lower in August Union re-entered the gilts market and was fortunate to have pulled our again before the two point jump in MLR in late November. It ended the year with a book of close to fibn. November. It ended the year division are substantially rewith a book of close to fibn. duced. Meanwhile the group's

# **BRENT CHEMICALS**

Brent Chemicals is carrying out major corporate reorganisation by grouping its operating com-Pased divisions,

principal objective urther concentrate technical and torketing expertise into specific ickly of surface technology, a separate business centre and viii market and manufacture its woducts internationally.

|                     |        | ٠.  |                     |      |      |
|---------------------|--------|-----|---------------------|------|------|
| INDE                | X TO G | OMP | ANY HIGHLIGHTS      |      | •    |
| Сотрапу             | Page-  | CeL | Company             | Page | Col. |
| Ashdown Invs.       | . 24   | 6   | Mining News         | 26   | 7    |
| Austin (James)      | 24     | · 3 | New Sylhet          | 24   | 4    |
| Bids and Deals      | 26     | 4   | North British Steel | 25   | 1    |
| Blundell-Permoglaze | 25     | 3   | Notts Brick         | 24   | 5    |
| Bullough            | 24     | 3   | Redman Heenan       | ; 25 | · 6  |
| Cantors             | · 24 · | 4   | Smith (W. H.)       | 24   | · 6  |
| Countryside Props.  | 26     | 1   | Status Discount     | -24  | 5    |
| K Shoes             | 26     | 2   | Tate & Lyle         | 24   | 7    |
| Leda Trust          | 25     | 5   | Tranwood Group ··   | 26   | . 3  |
| Mears Bros.         | . 24   | 2.  | Union Discount      | 24   | . 1  |
| Mills (A. j.)       | 24     | 8   | Unit Trusts         | 25   | 1    |

with a book of close to fibn. duced. Meanwhile the group's amount of stock appreciation, taxterm lendir tower 50 per cent, higher than a pair ago). However, this includes a lot of short bills and the prolit on these will help this year's figures.

BRENT CHEMICALS

amount of stock appreciation, taxterm lendir significantly. Holdings for the half year to september 30, 1977 dropped to full full form the surface on a maintained dividend yield to fix the prolit of the prolit of the prolit on these will help this year's figures.

BRENT CHEMICALS

ALONG Products, has recorded its tenth consecutive loss and the future of this company must be seriously in question. The shares on a maintained dividend yield to fix the prolit of James Austin Steel Holdings for the half year to september 30, 1977 dropped to future of this company which was inflated by increases in steel prices. Turnover was marginally reduced from £5.92m.

Smith Brothers, a leading firm of jobbers on the London Stock tise into specific Exchange, has received Stock technology. Exchange permission to establish will be viewed a Californian subsidiary to act as a Californian substolary to act as "specialist" on the Pacific Stock first half net profit was reduced an improvement over last year's Exchange. The move still needs from £250,786 to £194,025. The £244,000, exchange control approval, and interim dividend is stepped up Half-yearly earnings per 20p

# W. H. SMITH & SON (HOLDINGS) LTD.

Baring Brothers & Co., Limited, as registrars to W. H. Smith & Son (Holdings) Ltd., announce that some dividend warrants dated 24th January 1978 in respect of the interim dividend for the year 1977/78 have been found to be incorrect. reliminary investigation of the computer records shows that, while the total amount paid out by way of dividend was correct.

The registrars have arranged for payment of all warrants (other than those already cleared through the bulk dividend transmission system) to be stopped. Some shareholders whose warrants have already been paid will have received an overpayment or an underpayment. The registrars are taking tiamediate steps to rectify the position and a further announcetaent will be made as soon as appropriate arrangements have

A copy of this announcement is being despatched to the chareholders of W. H. Smith & Son (Holdings) Ltd. Baring Brothers regret the inconvenience caused to the shareholders. 25th January, 1978.

| INDE          | X TO CO | MP  | ANY HIGHLIGHTS      |      | ·   |
|---------------|---------|-----|---------------------|------|-----|
| pany          | Page (  | Cel | Company             | Page | CoL |
| en invs.      | . 24    | 6   | Mining News         | 26   | 7   |
| (James)       | 24      | 3   | New Sylhet          | 24   | 4   |
| nd Deals      | 26      | 4   | North British Steel | 25   | 1   |
| II-Permoglaze | 25      | 3   | Notts Brick         | 24   | 5   |
| şh            | 24      | 3   | Redman Heenan       | , 25 | . 6 |
| s             | · 24 ·  | 4   | Smith (W. H.)       | 24   | · 6 |
| yside Props.  | 26      | 1   | Status Discount     | 24   | 5   |
| :5            | 26      | 2   | Tate & Lyle         | 24   | 7   |
| rust          | 25      | 5   | Tranwood Group ··   | 26   | - 3 |
| Bros.         | 24      | 2.  | Union Discount      | 24   | 1   |
| A   )         | 74      |     | I Inia Toursto      | 75   |     |

Smith Brothers

No major improvement in demand or in profit margins is anticipated in the near future, although the current effort to promote price stability in the over from £7.35m. to £8.5m, and steel industry is a hopeful sign, pre-tax profits for the six months state the directors. It is likely, to October 29, 1977, ahead from the state that directors is the six months and the directors. however, that full year profit will £84,000 to £131,000. Mr. Cyril be comparable with the previous Cantor, chairman of furnishings year's £837,908. After tax of £212,000 (£273,000)

way stage, say the directors, but the appreciation of sterling interconsequently, turnover is expected to be slightly lower for the full year. However, profit margins excluding the influence of stock appreciation are some-

what better and it is hoped to maintain this improvement. The engineering division made only a small contribution to the half year's profit, they add. Trading conditions in the structura steelwork industry are still in a depressed state and it is not expected that the full year's result of this division will reach the level achieved in 1976-77.

The group has continued to hold adequate cash resources but, due to the fall in interest rates.

that owed its opening night

HERMES MITTERS CHEINER BEREITE

+ in them to man maligiate men int 

at Compression of any order of the United States of the Contraction of

Project Office Furniture, pur-chased back in 1975, is certainly

comment

# Midterm

retailers Cantors, says he expects results for the full year to show

interim dividend is stepped up to 2.25p (2p) net, costing £67.500 (£80,000)—last year's final was 3.271p.

It is intended for tax reasons to pay interims after April 5 in future, and the increase in the current dividend is to compensate holders for the later payment.

Turnover in the steel division has been maintained to the halfway stage, say the directors, but 1242,000.

Half-yearly earnings per 20p share are shown to have risen from 1.277p to 2.04p and the net interim dividend is stepped up from 0.75p to 0.825p. Last time this absorbed £48,406 but, following walvers of £12,000 by the managing directors and their wives, this year's amount was £39,047. The total dividend payment for the last full year was 2.025p.

the appreciation of sterling inter- As part of the consolidation nationally is making export busi-programme referred to in his last ness more difficult to obtain; annual report, Mr. Cantor reports £509,287, consequently, turnover is expecte the directors have arranged to A sta consequently, turnover is close some of the smaller and applicati expected to be slightly lower for less profitable branches of the increase

| t  | group.  | _         | ,             |       |
|----|---|-----------|---------------|-------|
| 6  |   | Halfy     | c <b>ar</b> · |       |
| e  |   | 1977      | 1976          | 1976  |
| 0  |   | £800      | 2000          | FI    |
| U  | Turpover '  | S.495     | .7.547        |       |
|    | T'over (ezcl. VAT)  | 7,927     | 6.839         | 13.3  |
| e  | Trading profit  | 67.7      | 543           |       |
| Ξ. | Interest  | 103       | 137           | 2     |
| Ε. | Trading profit<br>Interest<br>Depreciation<br>Increase in prov. | 157       | 116           | 8::22 |
| != | Increase in prov.   |           | 265           |       |
| ı  | Profit before tax   | 131       | ×             | . 2   |
| 3  | Taxation,   |           |               |       |
| 7  | Net profit  | 131       | 84            | 9     |
|    | Extraord, credits   | 48        | 119           |       |
| S_ | Available   | · 179-    | - 63          | . 2   |
| h  | Net profit Extraord, eredits Available For unearned             | profit at | id co         | Beck  |
|    | costs Debit + N   | O DECATE  | lon ba        | a be  |
| 0  | made for Corpora  | tion Ta   | x :48         | 1t    |
| •  |   | 411 L -   |               |       |
| ٠, | view of various taxa  | tion allo | Waricas       | 272   |
|    |   |           |               |       |

London's new St. Thomas's Hospital couldn't operate without its

They include the boiler plant, air conditioning, refrigeration and the many

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our Chairman, Patrick Edge-Partington at 2 Lygon Place,

specialist services a great modern hospital needs to perform efficiently.

the Brent Cross Shopping Centre and the Nat West Tower in the City.

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Middle East, Africa and Australia.

mechanical services, installed by Crown House Engineering.

# DIVIDENDS ANNOUNCED

|                                    | _                               | Date Corre- I   |                                   |   |
|------------------------------------|---------------------------------|-----------------|-----------------------------------|---|
|                                    | . Current                       |                 |                                   |   |
|                                    | payment                         | payment div.    | gear ye                           | e |
|                                    | Ashdown Inv 2.85                | Mar. 23 2.4     | 4.05 3.                           | J |
|                                    | J. Austin Steelint. 2.25        | Apr. 6 2        | <b>—</b> 5.                       | • |
| 0/11                               | Biundell-Permoglaze 2.03        |                 | 2.89 2.                           | į |
| th lim                             | Bullough 2,96                   |                 | 5.6 5.                            | j |
| £6.11m.                            | Cantorsint 0.83                 |                 | <u> </u>                          |   |
|                                    | A Fisher int 0.25               |                 | - ō.                              |   |
|                                    | Hambros Trustint. 0.65          |                 |                                   |   |
| and this lead to a higher profit.  | Leda Inv2nd int. 1.78           |                 | 2.77 2.                           |   |
| Beanstalk Shelving achieved a      | Manus Brass 007                 |                 |                                   |   |
| record profit from a major uplift  | Mears Bros 0.97                 | Mar. 2 1.04     |                                   |   |
| in exports. Projects Office Furni- | A. J. Millsspec_int_ 1.76       | Mar. 13 1.64    | 3.06 2.                           | ٠ |
| ture also ran at capacity and pro- | New Throgmorton Trust           | •               | •                                 |   |
|                                    | 2nd int. 0.39                   | Apr. 4 0.39     | <del></del> 1.                    |   |
| duced a record profit. The         | Status Discount 3:41            | - 0.98          | 4.06 1.                           | J |
| electrical and special products    | Tate & Lyle 47                  |                 | 13.14 11                          | į |
| division increased profits. Druce  | Linion Discount 1958            | <b>—</b> 11.88  | 21.08 18                          | Ė |
| made a loss as a consequence of    | Vogeistruisbult Metal 4.5       |                 | 7.5 7.                            |   |
| the restrictions of imports by     | Dividends shown pence per share |                 |                                   |   |
| Nigrela but the subsequent con-    | E Positivo long after allegine  | The carrie land | ÷Ου ανα<br>ετωτ <del>άς</del> αια |   |
|                                    |                                 |                 |                                   |   |

rigreta but the subsequent con
Equivalent after allowing for scrip issue. † On capital £72m. finance charge compared prospects for commodity centration of effort in the Middle increased by rights and/or acquisition issues. ‡ First interim for with a £1.5m. credit, as well as handling, trading, storage and distinct the current year.

# **Status Discount turns**

| 1975-77    | 1973-76   |
|------------|-----------|
|            | Ε         |
| 17 828.510 | 12.100,49 |
| 1.988.642  | 1,122.96  |
| 274,525    | 366,23    |
| 1,714,117  | .756,72   |
| 861.460    |           |
| \$32,657   | 232.15    |
| . 333,019  | v25.78    |
| 1,135,676  | 216.36    |
| 315,133    |           |
|            | 102,794   |
| t.         |           |
| ear, si:   | x nev     |
|            |           |

stores were opened and the company was eperating from 53 locations at the year end. Since then they have opened another four new stores and at least a further seven are to be opened outlets having been sold or closed since January, 1977.

W. Crane, the chairman of Not-receivership, Joint receivers, Mr. tingham Brick Company, says in Weiss and Mr. J. D. Naylor of the conditions facing the country accountants. Cork Gully, have in general and the company's been appointed by Barclays Bank industry in particular, it is diffining the belief that the company

He adds that the company is approaches from a number of strongly placed to ensure that it parties interested in acquiring will maintain, if not improve, its market share.

application of funds shows an . Mr. Crane tells members that the substantial investment in the mechanisation of the company's plant continues to be a major factor in its ability to produce

in a reduced market. Meeting, Nottingbam, February 21 at 10001. VICTOR CABS Victor Cabs, a subsidiary of the Christopher Moran Insurance

Second half
the later first and the control of the

this year. The programme for the ling £256,758 against £288,149, pre-disposal of the less profitable tax revenue increased from stores is almost completed. It falls to £635,566.

With tax taking £220,829 (£185,487) earnings are shown to The total net selling area be ahead from 3.57p to 4.28p per occupied by the company increased during the year from is lifted from 3.4p to 4.04p net with 335,000 square feet to 415,000 a final of 2.85p.

The net asset value per share is The improvement in the progress as 180.2p (138.1p) including perty market enabled the combine full investment currency preparty to sell and leaseback three mium and 175.5p (136.9p) fully major properties. The proceeds diluted.

# Notts. Brick progress

cult to forecast the current year's can be sold as a going concern. outcome, but the first quarter's It had earlier been assume trading has shown a satisfactory that Victor Cabs, which manuimprovement over the same factures cabs for tractors in two period of 1976-77 and forward factories in Shropshire and orders give a firm base for at least Telford, was going into liquidathe next few months.

As reported on December 6, turnover rose from £1.53m, to £1.76m for the year to September 30, 1977, and pre-tax profits increased from £429.215 to

bricks of a high quality at a com-petitive price and this has ensured that demand has been maintained

# Baring Brothers and Co., registrars to W. H. Smith and Son (Holdings) announces that some dividend warrants dated January

W. H. Smith

dividend

24. 1978 in respect of the interin for the year 1977-78 have beer found to be incorrect.

Preliminary investigation of the computer records shows that, while the total amount paid out by way of dividend was correct, inaccuracies occurred as between individual accounts.

Recistrary have arranged for

Registrars have arranged for payment of all warrants tother than those already cleared through the bulk dividend transmission system) to be stopped. Some shareholders whose warrants have already been paid will have received an overpayment or an underpayment and the registrars

underpayment and the registrars are taking immediate steps to rectify the position.

The interim dividend—amounting to some £800,000 net—involved separate payments to around 7,000 shareholders.

Baring Brothers says that at this stage it is not possible to say how many incorrect dividend cheques have been sent out. The 'National' isn't the only new South Bank theatre

### **ISSUE NEWS JOHNSON &**

# **BARNES** RIGHTS FLOP

Johnson and Barnes rights issue of 1.22m. shares on the basis of one-for-one at par (12;p) attracted acceptances for only 842,399 shares.

The balance, representing 56.13 per cent. of the offer, has been taken up by the underwriters, Grand Central Investment Holdings, which now holds 57.96 per cent. of Johnson's equity.

# THOMSON ORG. 200% **SCRIP**

homson Organisation is propos-Thomson Organisation is proposing a two-for-one scrip issue. Accordingly an EGM is called for February 10 to consider a resolution to increase the authorised capital to 550m. and capitalise part of the group's reserves in paying up \$6,180,584 new Ordinary chares.

Renounceable certificates will be posted on February 10 and dealings in the new shares start on February 13.

# Tate & Lyle falls £8.6m. to £43.9m.

THE CONTINUING depression in posals: "We will have to see how world trade and a temporary stag-freight rates go."

The continuing depression in posals: "We will have to see how freight rates go."

Freight rates go."

Prospects on the shipping side this year are "a bit gloomy," raw sugar production profits this year tage expected to show a modest stagm, in the September 30, 1977, year.

Therefore for the year declined the cards.

Turnover for the year declined year is on the cards. from £1.34bn, to £1.26bn, and the. U.K. refining open profit was after central expenses a more difficult year up from £3.7m. to £14.1m.

relopment expenditure of £2.3m.

begun the rationalisation of U.K. past 18 months and while volume cane sugar refining, and says that was sustained, margins were at an appropriate time the comslimmed.

Ashdown

Investment

Gross revenue for the year to November 30, 1977, of Ashdown at larestment Trust rose from covered by chartering. No time dried up during the year), were says the revenue lower expenses and interest totaling £256,758 against £288,149, prelations results and says the group on further discovered from \$280,888 to £892,324 and, after scale is being put on further discovered by satisfactory.

U.K. refining operations face a more difficult year because of the sugar surplus but refining These expenses included a overseas should improve.

For the starch division the out-(ELIM.).

Mr. John O. Lyle, chairman, to new EEC regulations.

says the substantial capital expenditure programme undertaken shown down from 59.9p to 50.5p, and fully diluted from 59.9p to

# Re-locating?



# offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council County Hall, Manchester M60 3HP Telephone 061-247 3311

Civil Engineering & Building Contractors The Annual General Meeting was held on January 25th at N.

|                        | st on bandary 25th at         | North Ches                |
|------------------------|-------------------------------|---------------------------|
| Turnover               | Year ended<br>1976:77<br>£54n | 30th June<br>1975/<br>£52 |
| Profit before Taxation | £′000                         | £00                       |
| Taxation               | 1,430 .                       | 1,4                       |
| Profit after Taxation  | 764<br>666                    | 7                         |

The following are extracts from Mr. J. P. Glesson's speech. Results. The profit for the year is virtually the same at £1.4m., but the credit for bank interest this year is £600,000 higher at £1m. Thus the profit, exclusive of bank interest, is considerably lower reflecting the continuing pressure on our trading margine during the highly competitive times in the construction industry. Future Prospects. It is too soon for me to anticipate the

outcome for the first six months, but our expectation is that the results will not be dissimilar to the corresponding figures in the previous year. The order book remains satisfactory. there are therefore good prospects of maintaining the same level of turnover during the current financial year. Looking further ahead, I am encouraged by recent signs of the long-awaited upturn in our industry's prospects. And, having

regard to our healthy balance sheet, I feel sure the Group is in a good position to take full advantage of every opportunity arising from the hoped-for period of sustained improvement

M.J.Gleeson (Contractors) Ltd.

هكذامن الأجل

to Crown House.

INIT TRUSTS

# Universal Fund

aunched

IN LINE with half-time predictions Blandel-Permoglage Holdings recovered from 1 second of the sign is only 3 per cent.—and investment. National minister Unit Trust Minagers it last decided to take the s. So it is ro-day launching to the policy of the palt manufacturing group of the re is quite straightforward:

Charities Prop.

On offer at £1,760

The mest issue of units in the re is quite straightforward:
there are high profits to be once Wall Street recovers. Come that the re is quite straightforward:
there are high profits to be once Wall Street recovers.

Out on a rise if they delay, to profit from a further fall in the previous issue in October 1977, representing the relation of Blandel Permoglage and with signs in the doubts overhanding in the previous sign in Cetober 1977, representing the proporties will be invested aread.

The trust was formed in the previous sign in the previous s

# J. British Steel hopes or reasonable profit

nand for North British Steel A considerable cash flow was • comment andry products has improved e current year and if it can it sufficient business for the ment with accounts.

the year to September 24, Capital spending in the year profit rose from £0.85m. to totalled £657,000 and with the

p (Holdings) lighter range achieved in the year but the ing capital, in particular the increase in debtors, absorbed this. Efforts are being made to reduce er range of foundries, it d achieve a reasonable profit which built up in the last few months of the year when exceptionally high despatches were achieved.

1. as reported December 14, modernisation and expansion pro-although the profit to sales gramme continuing considerably in declined Mr. Menzies says more will be spent this year was largely owing to the mr. Menzies says.

Attituded Mr. Menzies says more will be spent this year was largely owing to the mr. Menzies says.

Meeting, Bathgate, West Lothian year owner premium.

# **1GM** Assurance bonus

, the rate for policies issued e 1966 is lifted to £6 per cent. e sum assured from £5.25 per

ist 14.75 per cent.

cent. compared with £4.75 per cent. and £4.50 per cent. and £4.55 per cent. compared with £4.75 per cent. compared with £4.75 per respectively.

two parts. For policie ming claims by death or rity, there will be paid a s of 20.75 per cent, of the assured for each complete in force, excluding the first. To this will be added a s of £0.50 per cent, of the assured for each complete in force up to December 31. excluding the first three

rine and General Mutual Life In addition there is no limit rance Society is making sub- on the number of years for fall increases in its bonus qualification. Previously, this rate for 1977, especially for was £1 per cent, for each year ies that have been in force except the first three with a ome time. On whole life conmaximum of £25 for each £100 of

sum assured.

MGM Assurance is one of the few life companies, outside the white for policies issued home service companies, that still this date but before 1972 it operates its bonus on the sum home service companies, that still .50 per cent. against £5 per assured only. Most other life com-and for policies issued in panies relate the bonus to the or later it is 15 per cent. sum assured and attaching ist 14.75 per cent. bonuses—the compound system.

respectively.

c campany is also changing and the rate for 1971

beauty format as from unchanged at £4 per rent. of basic pension and bonus additions

# ART GALLERIES

| ings i<br>from | y British    | Exhibition of<br>and Europe<br>5-6, Co<br>. 01-734 25<br>10-1. | ran Artists<br>ork Street. |
|----------------|--------------|--|----------------------------|
| 0013 1         | <del>-</del> |  |                            |

# GOLD FIELDS GROUP POGELSTRUISBULT METAL HOLDINGS

(Incorporated in the Republic of South Africa)

'RELIMINARY ANNOUNCEMENT OF RESULTS

ic consolidated unaudited results of the company and its celly-owned subsidiary. Struisbult Investments Limited.

| penditure Administration of investments Amiount written of investments | Year<br>ended<br>31 Dec.<br>1977<br>R'000<br>1,709<br>23<br>28S<br>2,920<br>830<br>143<br>687 | Year<br>ended<br>31 Dec.<br>1976<br>R'000<br>1,651<br>112<br>1,763<br>217<br>143<br>74 |
|--|---|--|
| fit before taxation  | 1,190<br>1<br>101<br>1,292  | 1,546<br>3<br>102<br>1,651   |
| rning—per share (cents)  | 7.8<br>7.5  | 10,1<br>7.5  |

-amount absorbed (R'000) 1,150 These results are published in advance of the annual out which will be circulated to members in March 1978.
The amount written off investments of R667,000 includes
04,000 in respect of Kiln Products Limited, consequent upon
2 adverse effect of the fall in the zinc price on the results

# DECLARATION OF DIVIDEND

Dividend No. 62 of 4.5 cents per share, in respect of the ir ended 31 December 1977, has been declared in South rican currency, payable to members registered at the close business on 10 February 1978.

Warrants will be posted on or about 15 March 1978. Standard conditions relating to the payments of dividends a obtainable at the share transfer offices and the London

Requests for payment of the dividend in South African reency by members on the United Kingdom register must received by the company on or before 10 February 1978 accordance with the above-mentioned conditions.

The register of members will be closed from 11 to 17 bruary 1978, inclusive, By Order of the Board, C. E. WENNER.

Lundon Secretary.

ndon Office:
Moorgate,
NDON ECER 6BQ. nited Kingdom Registrar; ose Registrars Limited, 3 High Road, NDON E10 TAAL January 1978

# Blundell on target after second half recovery

1.18.23 14.385.882 of about 15 per cent. and a volume conditions, trading profits should show further improvement this 21.982 1.132.285 19.562 per cent. in the decorative divisions (50 per cent. of profits). This 133.127 13.484 13.895 which holds about 7 per cent of 823.485 252.395 which holds about 7 per cent of 848.887 1.222 paints. sees this trend continuing 1.2222 pai

North Sea oil have not materialised and with recurring losses of about £120,000, its future must now be in doubt. The shares yield 6.7 per cent at 67p, while the p/e is 6.3.

# Redman Heenan sales shift

Mr. Angus Murray, chairman o ledman Heenan International Mr. Angus Murray chairman or Redman Heenan International, told yesterday's annual meeting "it looks as if the delivery pattern will revert to that of the pre-1977 period with the bulk of deliveries and therefore profits occurring in the second half of the year."

In 1976-77, deliveries in the first Feb. 29 half accounted for just over half Feb. 1 total sales. But in the first Feb. 14 quarter of the current year, deliveries were down by some 22 per cent.

On the other hand, on the other hand, orders in hand were nearly a third higher and so Mr. Murray felt able to reafirm his forecast that given no major change in economic conditions, trading profits should

prices. However, the problems of (2.35p) per 20p income share and the Scottish merchanting acquisi- a second interim dividend of Blundell-Permoglaze's slump in tion, W. H. Lowrie, have still not 1.782p net lifts the total from first half profits of almost a fifth been solved; the spin-offs from 2.405p to 2.772p.

# From 1st February 1978, the following reduced rates of SUBSCRIPTION SHARES

PAID-UP SHARES

announcemen

Basic rate income tax paid by **DEPOSIT ACCOUNTS** 

Other special Deposit Accounts reduced by 0.50%

Important notice to existing Paid-up Share investors. Current balances in existing Paid-up Share Accounts at 31st January 1978, will earn interest at 6% p.a. from 1st February 1978 for a further 3 months. Additional investments into these accounts from 1st February will be at the rate of 5-50% p.a. as recommended by the Building Societies Association.

The rate of interest charged to existing borrowers for owner occupation will be reduced by 1% (or the appropriate net equivalent in the case of option mortgages) from 1st February 1978.



**BUILDING SOCIETY** Head Office: Permanent House, The Headrow, Leeds LS1 INS.



# Mr. Cube prepares for the eighties

Tate & Lyle's 1977 pre-tax profits were £43.9 millions. compared with £52.5 millions in 1976. These results reflect the cost of financing the Manbré and Garton takeover and a major investment programme which will broaden our operating base for the nineteen eighties. In 1976 and 1977, Mr Cube spent £170 millions to expand existing businesses at home and overseas and to enter new areas for long term profit, employment and growth.

Copies of the Chairman's Statement and Preliminary Figures may be obtained from Eric Wright, Secretary, Tate & Lyle, Limited, Sugar Quay, Lower Thames Street, ECSR 6DQ.





Bougainville's

output rises

MINING NEWS

grams a tonne.
In the early part of the year,

STEEP ROCK TO

DELAY PROJECT

Properties during the past few £144,000 (£47,000). integroup's AGM will be held at Winchester House, E.C., on isation, and the group can look February 22, at 11 a.m. forward to the flure with a sound asser base, a stock of good build a sound asser base, a stock of good build. sound asset base, a stock of good building land, and a greater deal of self-sufficiency from its own construction division, Mr. S. Bob-roff, chairman, tells members in

his annual report. He reports that the current level of trading is encouraging and forward reservations for new e sales are well up on the past few years. A further significant increase in profitability for figant increase in profitability for the current year is expected.

In cluement in commercial property development has continued perty development has continued busy and should remain so well sidies.

Story to the new year and property of £33,000, but only by munications security. Fairey Electronics equipment, including the story and should remain so well sidies.

The group's AGM will be held year end.

Satisfactory start by K Shoes

# Mr. Spencer Crookenden, the

chairman of K Shoes, says in his annual statement that K Shoe In the six months to July 31, Shops have made a satisfactory 1977. Tranwood Group earned a on a cautious hasis although busy and should remain so well sides.

Several new projects are now being actively considered and this sector is being kept under constant review.

As reported on January 19, taxible profit for the 15 months to which are said to complement the orders already in hand. "We are reduced considerably in the activities of Racal-Datacom, which second half, the directors feel an also take in security systems for some ported shoes, but we believe that our better styling, higher quality to the first half

date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

18.00 18.00

Redemption Notice

City of Oslo (Norway)

9 % Sinking Fund External Loan Bonds due March 1, 1988

issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1978 through the operation of the Sinking Fund, \$3,600,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were

working capital of enlarged. Two small shops were closed leaving 201 shops at the

Export sales reached £3.5m.. uo 55 per cept. in value on 1975-76 The main new market was the USSR for which the group carried out a contract for ladies' shocs. Meeting, Kendall on February

### Tranwood advance

### **BIDS AND DEALS**

# Racal group purchases Fairey Electronics

Stone Platt Industries.

REVERSAL IN

HARCROS BATTLE

H and C topped with a cash offer of 30p per share or a share alternative. McLeod Russel with-drew from the auction on the 17th January this year and has now sold its Malayalam shares to institutions who wish to buy into H and C via the share exchange McLead Russel has realised over £3m. from the sale and a profit of £1.3m. But Mr. John Campbell of McLeod Russel's advisers Noble Grossart emphasised yester-day that a quick capital profit had

not been the intention. McLeod Russel had wished to buy a long term investment in Malayalam's

a long-term loan of £100,000 to

pany engaged in the handling and packing of toxic materials. Chemoflex, which was formed five years ago by Mr. Martyn Aartsen and Mr. Gerard Scott, has used

the finance to purchase a freehold factory at the Millbrook Trading Estate, situated near Southampton

SIEMSSEN HUNTER William P. Solomon, the cigarette and tobacco distributing

subsidiary of Siemssen Hunter, has acquired the business of Cornish Match Company, which was started some 15 years ago by David and Rosemarie van der

of £1m. and specialises in the sale of Finnish and Japanese matches on a private label basis

to the larger multiples in the retail tobacco, off-licence, brewery and hotel chains.

The scheme of arrangement whereby Otis Elevator of New Jersey will pay 800p in cash for each minority share of its sub-

sidiary Otis Elevator has been approved without modification at a separate meeting of the holders of the minority shares who repre-

sent 22 per cent. of the sub-sidiary's equity.

Application will now be made to the Court for its sanction. The scheme is expected to become

sideration will be posted by March 31.

SMITH WHITWORTH

Smith (Holdings) Whitworth

has sold Roevec Automation to Vickers for £200,000 cash. Smiths

has warranted that the net assets of Roevac will be not less than £53,000 at January 31, 1978.

Proceeds will be redeployed in

Smiths existing business and will enable it to continue its current

programme of diversification and controlled expansion through

City of Dublin Bank Group has acquired the capital of Anglo-

Central Bank of Ireland has

On December 31, 1977, Applo Irish Bank had depositors

some Mm., cash and government securities of £1.2m. and net advances of £0.8m.

EASTERN PRODUCE

an offer had been made by Williams Hudson last November

for Eastern's 34.5 per cent. stake in Associated Fisheries, but that

t had been rejected. Mr. Fitzgerald said that Basteri receives such apprisches from time to time but that at present the company had decided to hold

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to

ils investment.

NO PROBE

The chairman of Eastern Pro duce Holdings, Mr. H. K. Fitz gerald, yesterday confirmed that

**DUBLIN BANK** 

acquisition.

OTIS ELEVATOR

ICFC BACKING The Industrial and Commercial Finance Corporation has granted

Fairey Electronics, one of the chase of assets being sold."

refer the following proposed two non-aviation subsidiaries of Mr. Holder's appointment to mergers to the Monopolies and Fairey not taken over by the UKO, which avoided being taken Mergers Commission: National National Enterprise Board, has over by Pilkington Brothers last Enterprise Board and a control-been bought by Racal-Datacom, March following a Monopolies ling interest in Allied Investa subsidiary of Raeal Electronics, Commission ruling against the bid, ments; Seagram Company and for 1700,000.

While not a major move in from the Board of Mr. G. B. Cooke financial terms. Racal sees the and Mr. D. G. Schuman.

financial terms, Racal sees the and Mr. D. G. Schuman.
acquisition of Fairy Electronics as Mr. Holder remains chairman of a significant step in building up Bridport-Gundry and a director of a significant step in building up

A reduction in provisions shown and in early level of provisions shown in the barries of the considered in the site of the considerably in the considerably in the site of the considerably in the site of the considerably in the considerably in the considerably in the con

# **AGREED**

McLeod Russel and allies suf-

made: the matter was therefore in the hands of the Takeover Panel. There is apparently no of the up-to-date figure.

Russel announced on Tuesday that exports.

It had sold its 32.8 per cent. stake in Malayalam at 33p per share. Proplastics moving from its pre-McLeod Russel made bids for sent premises to the Inplastic site Malayalam last December which at Smallfield in Surrey.

# **EPIC PLAN**

MADAME TUSSAUDS

The official offer documents containing the new revised offer from S. Pearson and Son of 65p, were posted to shareholders production. By the end of the

PLASTICS MERGER disallowing the votes of the associates.

Meanwhile, in pursuit of manufacture of Gelflex flexible
Harcros, H and C yesterday sent vinyl compounds, has amalgato Harcros shareholders a letter mated with Inplastic, a Surreyencouraging them to accept its based company whose interests offer. The value of the share are in PVC dip moulding and

Estates Property Investment Company's shares gained 9p to 86p resterday on news that, after an 18-month walt, the European Economic Commission has agreed

schange offer has risen recently nylon coating.

Ind yesterday was worth \$9.3p The merger is seen by both and yesterday was worth 89.3p with H and C shares at 387p. with H and C shares at 387p. companies as a means of future On another front in the war expansion and diversification, over H and C's empire. McLcod including a greater emphasis on

The latest statistics from Bougainville, released yesterday, show that in 1977 (he ore milled was 24 Jim. tonnes against 31 21m. tonnes the previous year. The

\$140 and \$150 for most of the third quarter, but then moved up to \$165.125 by the end of the year

THE RIO TINTO-ZINC group's Lakes region would continue to copper producer in Papua New be monitored suggests that the Guines. Bougalwille, boosted out- economic factors were paramount out last year as the amount of in the decision to back away from one milled increased from one the project. Canadian iron ore quarter to the next. The re- has become expensive by world covery in production from the standards and producers fear that low level of the first quarter an increase in tolls on the St. suggests an improvement in Lawrence Seaway will weaken the suggests an improvement in Lawrence Seaway will weaken the profits from the depressed level competitive position still further, of the six months to June.

### EARNINGS FALL AT VOGELS

### The Gold Fields group's South tonnes the previous year. The angle of the contained copper output last year african base niclais investment was 182.291 tonnes compared with concern. Vogelstruisbult Metal 178.519 tonnes in 1976. Holdings, is maintaining its divisional containing the division of the concern. was 182 291 tonnes compared with concern, 178,519 tonnes in 1976. Holdings,

The gold grade was also higher dend payments for 1977 at the Last year it was 0.9 grams a tonne, same level as 1976 despite a drop while in 1976 the grade was 0.87 in net carnings. The final dividend is 4.5 cents In the early part of the year, (2.7p) making a total distribution the mine's output was depressed for the year of 7.5 cents. Net because of hard lower-grade ore profits were R1.29m. (R766,850) and a concentrator shutdown. This last year stealing R1.65m., the main lead to low not profits for the feet below to the feet and a concentrator shutdown. This last year against R1.65m., the main led to low net profits for the first cause of the fall being a write-off balf of 1977, at Toea 13.9m. of investments of R687.000. The (£9.86m.) compared with Toea shares yesterday were 48p.

### ROYALTIES FOR HAMPTON AREAS

The basic source of income at Hampton Gold Mining Areas, royalty payments from the Australian nickel producer. Western Mining description romfortably close to the cost of production. By the end of the production. By the end of the production, and the production is being sold this should give a ssumption that all production is being sold this should give a ssumption that all production is being sold this should give a sumption that all production is being sold this should give a similar to the company stated yesterday. This brings the total after three-price of gold, which remained between year to \$.4630.635, eliminating any stated and \$150 for most of the quarters of the current financial year to \$.4650,665, eliminating any chance of matching the total for the year to last March of \$A1.17m. Western Mining, like other The company's shares closed yesterday at 71p. in the lower part of their 1977-78 trading range which has spanned 57p-127p. international nickel producers, has been badly hit by the recession on the world markets and the immediate prospects of recovery look dim. Hampion Areas shares

### MINING BRIEFS

nylon coating.

The merger is seen by both companies as a means of future expansion and diversification, including a greater emphasis on exports.

The new change will result in Proplastics moving from its present premises to the Inplastic site at Smallifield in Surrey.

LEAD INDUSTRIES

London Indemnity and General Insurance has sold its entire holding of 70,000 4.9 per cent. (formerly 7 per cent. gross) Preferred Ordinary shares in Lead Industries Group, and accordingly no longer has a notifiable interest.

DELAY PROJECT

The Ontario iron producer, Scoup and iron producer, Steep Rock Iron Mines, has abandoned at least for a time site plans to develop a deposit at splans to

# MONEY MARKET

# **Exceptional shortage**

Leading Rate 61 per cent. by any signal on interest rates also gave assistance by leading an since January 8, 1978) from the authorities. Market exceptionally large amount overShort-term fixed period rates sources even suggested that it night to nine or ten houses, at
were slightly firmer in places in would not come as a complete-surthe London money market yester- price if MLR remained at 61 per Enormous tax payments were
day, although discount houses cent; on Friday.

The authorities are likely to age, and apart from the surplus

At the new premises, facilities have been installed to formulate, blend and repack both liquid and

Bank of England Minimum to-day credit was not accompanied count houses, and the authorities from authorities

buying rates for three-month The authorities are likely to age, and apart from the surplus of revenue payments over Government of per cent. In Bank of England day, if it should be thought necessary, since money is expected to the previous day's official lending. Treasury bill tender.

There appears to be little enthusiasm to look for any larger of yesterday's lending.

A moderate number of Treasury of the previous day's official lending, a slight net take up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall westerday's heavy shortage of day.

|   |   |   |                                  |   |   | -                   |                                  |                     |  |   |
|---|---|---|----------------------------------|---|---|---------------------|----------------------------------|---------------------|--|---|
| Jan. 25<br>197:   | Sterling<br>Certificate<br>of deposits  | interlank   | Limbi<br>Authorită<br>descultă   | lasa Auth<br>negotiable<br>bonds                      | Pinauce<br>House<br>Deposits                      | Company<br>Deposits | Dagauni<br>market<br>deposit     | Treasury<br>Bills o | Litgiole<br>Варк<br>Bill» ф              | Fine Tracks   |
| ternight<br>days or   |   | 5.81 <sub>2</sub>                                 | 656-612                          | =   | -   | 8 -                 | 6.61 <sub>0</sub>                | Ξ,                  | = .                                      | ; <del></del><br>   |
| lays notice ne nunth no month bree nunths is months (ue month | 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - | 658-7<br>614-615<br>614-615<br>614-668<br>614-668 | 61g<br>614-63g<br>614<br>63g-61g | 648 514<br>542 5<br>542 6<br>542 6<br>542 618<br>7 54 | 614-658<br>636-658<br>646-638<br>648-638<br>648-7 | 714<br>7<br>678     | 614-619<br>6-518<br>574-6<br>518 | 5;;.5g<br>5;;.53    | 6 . 6 .<br>6 . 6 .<br>6 . 6 .<br>6 . 6 . | 65 <sub>4</sub><br>65 <sub>6</sub> -65 <sub>4</sub><br>61 <sub>2</sub> -63 <sub>4</sub><br>61 <sub>2</sub> -63 <sub>4</sub> |
| ne year   | 6 6                                     | 6/3/7/4   | 7.71g                            | 74-678  | 712   | · =                 | =                                |                     |  | -   |

Local authorities and finance houses seven days' notice, here seven days' fixed. \*Longer-term local authority most nominally three years 9-94 per cent.; four years 10-103; per cent. © Bank bill rates at bursing rates for grime paper. Busing rate for four-month bank bills 55152-6116 per cent.; four-month trade oills 61-

selling rate for one-mouth Treasury bills 52-52132 per cent.; two-mouth 51116 per cent.; and three-mouth Approximate selling rate for one-mouth bank; ills 6116-6516 per cent.; two-mouth 6 per cent.; and three-mouth sent. One-mouth trade bills 81 cer cent.; two-mouth 61-65 per cent.; and also three-mouth 61-65 per cent. gent cent. grade by the Finance Houses Association 6) per cent, from I appliant 1 1 three Controls.

Notice of Redemption and Termination of Conversion Rights

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, as amended, under which the above described Debentures were issued. \$113,500 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot principal amount of the said Depentures of the following the interest numbers has been drawn by for redemption on March 1, 1978 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed

COUPON DEBENTURES BEARING THE PREFIX LETTER D 826 991 11:4 934 1023 12:6 COUPON DEBENTURES BEARING THE PREFIX LETTER 11 (\$1,000) Denominations; 3367 4187 4840 5998 7061 8224 9966 3455 4279 5013 6399 7258 8417 10061 3561 4388 5382 6483 7608 9314 10184 3724 4549 5477 6623 7702 9522 10274 3561 4549 5477 6623 7702 9522 10274 10412 4043 4799 5845 7002 8018 2913 10728

and Paris, or at the office of Societe Generale de Banque S.A. in Brussels. Dresdner Bank Aktienand Paris, or at the same of content vectories of transpersons, in prusses, pressurer mank action-gesellschaft in Frankfurt and Ranque Generale du Luxembourg in Luxembourg, as the Company's Paying Agents. On and after said redemption date, interest on said Debeutures will cease to accrue, aying Agents. On and after sum recomption pare, interest on sum recommeres who cease to accrue. Coupons maturing March 1, 1978 should be detached and presented for payment in the usual

Common Stock of International Telephone and Telegraph Corporation ("ITT") at the conversion price of \$41 per share upon delivery of such Debentures accompanied by written notice addressed to ITT electing to convert such Debentures and stating the name(s), address of the person(s) for registration of the shares of Common Stock and whether such person(s) or beneficial owner(s) for aliens as to the United States, with all unmatured coupons apportaining thereto attached, to Ciubank. N.A., New York, London (City Office) or Paris or at one of the above-mentioned offices, as Copy. N.A., New Fork, London very Onice, of Laris of the above-mentaper onices, as experient Agents, at any time until the close of business on said redemption date. Upon conversing of

January 26, 1978

On and after the date fixed for redemption interest on said Bonds will cease to accrue, Coupons due March 1, 1978 should be detached from the onds and presented for payment in the usual manner. For the CITY of OSLO (NORWAY) anuary 26, 1978

a transfer to a dollar account maintained by the payee with a bank in New York City.

On March 1, 1978 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest crued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the

nited States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of

it, Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 17th Floor of litibank, N.A., 20 Exchange Place, in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris, and Kredietbank, S.A. Luxembourgeoise in accomposing Physical Research of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or

هكذامنالأصل

CITIBANK, N.A.

as Fiscal Agent

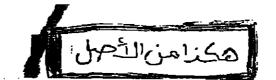
ISE Finance Holdings S. A.

4½% Sinking Fund Debentures Due 1986 (Convertible on and after January 1, 1967 into Common Stock of International Telephone and Telegraph Corporation)

The Debentures referred to above will become due and payable and. Upon Prescutation and The Debentures referred to above will become due and payable and. Upon Presentation and Surrender Thereof (with all coupons appertaining thereto, maturing after March 1, 1978), will be paid on said redemotion date at the W.C.G. Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, at the offices of Citibank, N.A. in London (City Office).

The above specified Debentures called for redemption may be converted at the option of the The above specimen incucntures camed for redemption may be converted at the option of the holders thereof and at the principal amount thereof into fully-paid and non-assemble shares of Common Stock of International Telephone and Telegraph Corporation ("ITT") at the conversion version Agents, at any time until the close of business on said redemption date. Upon conversion of any Debenture, no juyment or adjustment on account of interest averaged on any Debenture; so made and no fractional shares of Common Stock will be issued. AT THE CLOSE OF RUSINESS ON-SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALLE.

ISE FINANCE HOLDINGS S.A. By: Citibank, N.A. as Trueles



# + OVERSEAS MARKETS

\$ still weak

# Another rally falters near the close

May how

|                       |          | ~       | -       |
|-----------------------|----------|---------|---------|
|                       |          | Closing | 0       |
|                       | rraded   |         | de      |
| ա <b>ճ Լուսել,</b> Ֆա |          |         | -       |
| ~0.43                 |          | 274     | 4       |
| Не                    | 170,790  | 193     | 7 7 - 1 |
| on Dickinson          | 746,900  | 38      |         |
| dan                   | 138_200  | 651     | 4       |
| man Kodak             | 158,400  | 463     | -       |
| ැය and Lomb           | 131,400  | 311     | +       |
| JR                    | 1:25,906 | 433     | +       |
| rat Meiors            | 125,600  | 577     | _       |
| tel Dala              | 113,999  | 232     | +       |
|                       |          |         |         |

1977-78 Sincecompilation

Year ago (appros.)

High Los High Loss

Jan. High Low High Low

744 584 488 18

cents apiece were registered by Elder Smith, \$.11.90, EZ Indus-tries, \$A2.10. and ICI Australia, \$A2.15. Among Stores Woodworths added 3 cents at \$A1.66 but Myershed 2 cents to \$A1.92.

AMSTERDAM

COPENHAGEN 4

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NOTES: Uverseas prices shown below exclude 5 premium Belgian dividends are after withholding 123.

• DM50 denom unless otherwise stated 4 prices 800 denom, orders otherwise stated 4 kr.100 denom, orders otherwise stated 6 kr.500 denom, and Bearer shares otherwise stated. 1 Yen 50 denom, orders otherwise stated. 1 Yen 50 denom, orders otherwise stated. 2 Price at time of suspension. 4 Florins. 5 Schillings 6. Cens. 4 Dividend inter pending rights addors earth issue. 6 Per share. 1 France, or Gross div. 5 h Assumed dividend after strip and/or rights 1980e. 8 After local taxes. 11% Lax free, a France's including United div. 10 Noon of Share spitt. 5 Divided dividend special payment. 1 Indicated div. 2 Unofficial trading. 2 Minority holders only. 4 Merser pending. 4 Asked. 1816. 1 Traded 1 Seller. 2 Assumed. 17 Bid. 1 Traded 1 Seller. 2 Assumed. 17 Bid. 1 Traded 2 Seller. 2 Assumed at Ex rights and Ex dividend are Exerciptissue. 12 Ex all. 4 Interim since discovered.

AUSTRALIA—Industrials were for choice, but Mining issues showed an easier tendency. BHP recouped 6 cents at \$A5.86, while improvements of 5 cents apiece were registered by Elder Smith, \$11.90, EZ Indus-

U.S. S in Toronto U.S. S=110.21-84 Consideration oralls.
 Considera S in New York=90.25-27 cents. U.S. S in Milan 5-8,40-70.
 Sterling in Milan 1692.30-1632.80.

### **EURO-CURRENCY INTEREST RATES**

| 4×п. 25  | Sterling                    | Dollar  | U.S. Dollar,                                      | Dutch<br>Gullder                         | Sais.<br>Irane                                    | W.Germa<br>Doork                            |
|--|-----------------------------|---|---|--|---|---|
| tShort term. 7 days notice North Three months Six months | 638-654<br>613-7<br>613-713 | 6-7<br>639-759<br>659-7<br>678-714<br>712-718 | 634.7<br>678-718<br>712-734<br>718-736<br>712-731 | 418.518<br>419.444<br>419.451<br>419.451 | 104:<br>  38:58<br>  14:58<br>  14:48<br>  1 : 15 | 352-31-<br>352-37-3<br>3-31-<br>3-31-31-31- |
| One year   | 714-758                     | 7,7,,   | 75 <sub>8</sub> .77 <sub>8</sub>                  | _+34-5                                   | 1,, .2,;  | 314-35g                                     |

# **GOLD MARKET**

|          | ЭSIШ W   | eak   |  | Jan. 29                                    | Jan   |
|----------|--|---|--|--|---|
| h        | German trade surplus in Decem-<br>ber put further pressure on the<br>U.S. dollar in the foreign  | premium over its gold content to<br>5 per cent, from 4.52 per cent.<br>The international premium eased<br>slightly to 2.51 per cent. from 2.47<br>per cent. | Morninghy's Attornations of the control of the cont | 1763, 1771;<br>1177 00<br>190,785          | <176.1764<br><1761;-177<br><177.10<br><pre> <pre> <pre< th=""></pre<></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre> |
| ),<br>), | ahead of the announcement of<br>the U.S. trade figures to-day, led<br>to fairly persistent selling of the<br>U.S. currency.<br>Central banks in Germany and<br>Switzerland intervened to support |   | donnes leally<br>bruger rand<br>New Sor gue. !<br>Old Sor light  | 195.96<br>541 <sub>2.0</sub> 61,<br>428.29 | :£94 95<br>-541: .561g<br>-£28-89:<br>-53:55  |

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820 Region ... \$259 (1262); \$258 (1201)4

Marson Panis

FOREIGN EXCHANGES

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| Jan> 1            | nt.  | 1.11          |                     |
|                   | ٠.   | Appropri      | China               |
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| New York          | 612  | 1.9470 1.3535 | 1.3520 1.5520       |
| Montuett.         | 7    | 2,1505 2,1500 | 2.1590-2.1609       |
| Amsterdam         | 415  | 4.50 4.41     | 4,594,4,404         |
| Brussels          | 314  | 65 40 62 75   | 65.50 63.60         |
| Lagenhagen        |      |               | 11.15, 11.1e4       |
| Understand        | 5    | 4.09 4 12     | 4.09 4.10           |
| Harden Harris     | 13   | 77.75 .8.25   | 77.95 75.10         |
| Madrat            | 8    | 156.25-156.70 | 156.55 las5         |
| Milan             | 1112 | 1.658 1.695   | 1.65                |
| Oslova, and       | 6    | 2.96 10.03    | 1964 9 564          |
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| Street, Institut. | 8    | 9.04 9.05     | 9.05; 9.074         |
| Tokyo             | 41;  | 465 475       | 470 472.            |
| Vaccions          | 51.  | 29 35.29.55   | 29.46 29 13         |
| Zurich            | 112  | 5.61; 3.35    | 8.80 -5 <b>8</b> 52 |

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OTHER MARKETS

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FORWARD RATES

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|  | J.5 — —                      | House Fron 910 +10 45 1,9                   | Acce. Con. Industries  | +1.67 -0.01                | Vare Rin Poce Pr 1.66 - 0.04 .15 7.85                                     |
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|  | 0.5 / 3.0                    | 300 - 1 20 1.1                              | Gen. Property Trust  | \$2.41 TOTAL               | JOHANNESBURG  |
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| · LDA 115                                      | 12 5.2                       | Source Nikko Securities Tokyo.              | On Search  | 71 82 -0.03                | Gold Fields SA  |
| - etein t West Hk, 3.5                         | ., 24 3.5                    | [   | Photoer Lunerete   | 11.45                      | Union Corporation 4.55  |
|  | 1.3 10 2.3                   | ]   | Reckitt & Colomn   | 11.45                      | De Beers Deferred   |
|  |                              | BRUSSELS/LUXEMBOURG                         | il Neub  |                            | Biyvorunzicht 6.00 -0.10<br>East Rand Pry 7.73 -0.07                      |
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| `     | Anglo American Corpn                          |
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|        | Eleburg                 | 2.50     | :               |
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| 4      | Kloof                   | 9.15     | -0.03           |
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| *****  | Sport Vast              | 9.35     | -0.05           |
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| *      | De Beers Deferred       | 5,33     | -0.05           |
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|        | East Rand Pry           | 7.73     | -0.45           |
| !      | Free State Geduld       | 26.23    | -0              |
|        | President Brand         | 16.73    | -0.00           |
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|        | Stlifontein             | 5.05     | -0.15           |
| -J.08  | Welkom                  | 4.59     | -0.01           |
|        | West Driefentein        | 40       | -0.75           |
|        | Western Holdings        | : 29 (6) | 4 0.23          |
|        | Western Deep            |          | <b>∓</b> 0.10 . |
|        |                         |          |                 |
|        | INDUSTRIALS             | 5        |                 |
| Y      | ABCI                    | 2.25     | -0.85           |
| "      | Angle-Arrer, Industrial | 5.55     | - H 45          |

|                                | Vestern Deep  |                |
|--------------------------------|---|----------------|
| 1                              | INDUSTRIALS   |                |
| Petra Laur Die Vin d           | ABCI 2.23   | -0.85          |
| 1 6 m 1 = 3 m                  | Anglo-Amer. Industrial 585  | - U.Ui .       |
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| 700 11 1 1                     | NA Investments  | -0.03          |
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| 20 -1 21.10 /2                 | De Boers Industrial 5.45  |                |
| 740 -2 192 0.8                 | Edgars Consolidated Inv   Lan                                       | -0.07          |
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| ; <u>=1</u> .8:÷1.7 12 23.2] { | Pentar Caldina 193  | -0.09          |
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|     | Gen. Occidentate 17/sc - 0.2 a.s.   |             | Rembrandt Group  | 0.49                               | -0 05         |
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|     |   | 5 TO 4      | Saga Mathemas  | 47 33                              | ÷0 µ2         |
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| 1   | Newton Fe brique. 298.1 - 6.9 25.   |             | Asiand   | 105                                | _             |
| •   | 100110 TB.huidns. 530'1-9'8 52'   | 9 8.5       | Banco Rubao  | 259                                | _             |
| ,   | Makete Pouler 51 0 5 24   | <b>9.</b> v | Ranco Atlantico el 1397                                  | 213                                | - 9           |
| 3   | TAME POULET 51 -0.5 B   | ن.8،        | Banco Contral  | 341                                | - š           |
| 5   | **Charle Pouten 51 -0.5 9 **L' Gabrier 118 -0.1 12.5 **The Memberson 1580 -15 4 4 | 5 iz.ù      | Ranco Peterbur   | 766                                | _             |
| 7   | 7ki Manino 1.580 - 15 55  | ≥.3         | Paneo Control  | 746                                |               |
| ,   | Pue 405 - 1.5 25.   | 3 12.6      | Parco Cestudo el met.                                    | 160                                |               |
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| :   |   |             |  | 174                                | ~ī            |
| 1   | UNIDA 21 -0.5 -   |             | Transco Gig. Car Transco.                                | 122                                | - L           |
| н   |   |             | Dames Decoules   | 205                                | _             |
| .   |   |             | Banco Saniander (250)                                    |                                    |               |
| ?   | STOCKHOLM   |             |  | 226<br>226                         | - 4           |
| 2   |   |             | Banco Uruulo (1000)<br>Banco Vizcaya<br>Lanco Zaragozano | 229                                |               |
| Н   | Price 4 a Dic   | Lat         | Banco Vizcasa  | 202                                | _             |
| 3 Į | Jan. 25 Kanue No.   |             | Lance Zaracozano   | 295                                | _             |
| ) ( |   |             | Bankunjon  | 15                                 |               |
| ,   | AGAA: (hr.70. 180 5.6<br>A ta Lavare Krai 104 -1 0                                |             | Banus Andalucia  | 237                                | -             |
|     | 00 4 4 10 1 10 5.6  | 5.1         | ·Babenck Wilcox  | 29                                 | <b>–</b> 2    |
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# Landis and Gyr recovery

A MARKED improvement in been reduced to 6 per cent, and a gratifying contribution to the

According to provisional figures for 1977, operating losses hy Ross and book losses from the sale of the company in December accounted for Fls.16m. HAL sold Ross to a private

It was also impossible to mineral oil products.

# Aircraft group write-offs

Dutch businessman who it de-clined to name. It fully wrote THE DUTCH division of the government has demanded that off the yard in its 1977 accounts. Fokker-VFW aircraft group said these losses be directly charged

Apart from the considerable the book value of its participal against free reserves.

Apart from the considerable the book value of its participal against free reserves.

The Dutch aircraft company in the special transport division, including the Ross yard, the result of the tourism division was also lower than in 1976. Its search of the tourism division in 1976 as a result of a write-off of the VFW 614 short-haul jet at the latter's free reserves.

Dutch Fokker said the estimated these tosses de directly charged the book value of its participal against free reserves.

The Dutch aircraft company in the losses passed on to it in company will be cut by DM75m. 1977 owing to cancellation of the latter's free reserves.

However, trading operations improved, partly due to new acquirated that neither of the holding combined that neither of the holding combined issue. It seems that In October HAL announced it had agreed the acquisition of Resta NV of Ternat in Belgium.

Resta imports and distributes speciality funds, wines and non-food products in Belgium.

The observable in the certain its reserves. It added that neither of the holding combond issue. It seems that although Citicorp does not have although Citicorp does not ha

Notice of Redemption

# Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March I, 1971, under which the above-designated Debentures are issued, \$1,800,000 aggregate principal amount of such Debenture, of the following distinctive numbers has been drawn for redemption on March I, 1978 (herein cometimes referred to as the redemption date):

| 51,000 Coupon Debentures Bearing the Prefix Letter M              |   |   |  |   |                                |   |  |
|---|---|---|--|---|--------------------------------|---|--|
| 1 1805 3236 6232<br>10 1837 3246 6235                             | 8513 10089 11486<br>8516 10090 1148                         | 13267 14699<br>13268 14704                | 15973 17319<br>15975 17336   | 19018 20845<br>19028 2085                 | 22511 23956<br>22517 23964     | 26399 27526<br>28419 27528                |  |
| 17- 1840 3253 6236<br>28 1885 3266 6346                           | 8594 10093 1148<br>8597 10113 1156                          | L 13274 14 <u>2</u> 41                    | 15986 17339  | 19029 20860                               | 1 22522 23971                  | 26434 27566                               |  |
| 37 1905 3279 (847   | <b>8600</b> 20115 1157                                      | 13339 14738                               | 15997 17349  | 19057 20891                               | 1 112590 113985                | 26530 27681                               |  |
| 55 1914 3038 6403   | 8602 10119 1158<br>8656 10121 1158                          | 5 1 <b>3348</b> 14748                     | 16004 17369  | 19063 20916                               | 3 22600 23995                  | 26566 27691                               |  |
| 74 1928 3303 6404<br>344 1936 3310 6405                           | 8658 10123 11658<br>8661 10141 1166                         | 13402 14750<br>13403 14761                | 16011 17372<br>16017 17378   | 19071 20926<br>19090 20938                | 3 22663 24009                  | 26568 27692<br>26575 27799                |  |
| 736 1942 2354 6406<br>739 1945 2356 6433                          | 8664 10144 11669<br>8666 10145 11679                        | i 13411 14760                             | 16020 17383<br>16028 17399   | .10091 90045                              |                                | 26599 27800                               |  |
| 140 1969 3360 6434<br>142 1981 3369 6435                          | 8703 10147 1179<br>8705 10149 1173                          | . 13460 14774                             | 16030 17405<br>16033 17408   | 19106 20986                               | i 22684 241 <u>2</u> 3         | 26619 27809                               |  |
| 167 1993 3377 6439  | H708 10161 11730  | 8 <b>1347U</b> 14786                      | 16043 17417  | 19124 20989                               | 22741 24351                    | 26643 27917                               |  |
| 271 2010 3405 6549<br>209 2029 3412 6350                          | 8709 10164 31740<br>8715 10169 1174                         | 2 13511 14796                             | 16050 17438  | 19135 21004                               | 22760 24368                    | 26865 27923                               |  |
| - 215 2543 3418 6551<br>218 2076 3422 6552                        | 8740 10274 11793<br>8765 10276 11790                        | i 13 <b>52</b> 3 14806                    | 16057 17454  | 19151 21027                               | ° 22808   24468                | 26689 28039                               |  |
| 224 2078 3476 0564<br>239 2099 3477 6683                          | 8767 10280 1180<br>8770 10285 11840<br>8774 10289 11850     | l 13556 14812<br>5 13560 14810            | 16084 17466  | 19156 21039<br>19162 21053                | 22816 24471<br>22829 24477     | 26709 28033<br>26712 28128                |  |
| 254 2106 3480 6615<br>270 2126 3423 6616                          | 97K3 11K7H 1185   | 13564 14819<br>13569 14823                | 17483  | ' 19176 21066<br>19186 21075              | 22863 24576<br>22871 24580     | 26736 28136                               |  |
| 292 2157 3487 6617<br>216 2158 2024 8649                          | 8785 10372 11971<br>1888 10373 11973                        | ! 1350# 14X35                             | 16082 17485<br>16085 17491   | 19188 21078                               | 22894 24680                    | 26751 28240                               |  |
| 2003 2002 DESK 6656   | 8990 10379 11978<br>8896 10384 1198                         | 13600 14K3K                               | 16085 17491<br>16087 17492<br>16088 17305  | 19206 21106<br>19213 21113                | 22929 24684                    | 26778 28355<br>26780 28338                |  |
| 240 2180 3500 6651<br>350 2176 3541 6770<br>382 2184 3600 6771    | 8976 10452 11985<br>8976 10455 11995                        | 13013 14844                               | 16201 17507  | 19215 21118                               | : 12945 24687                  | 26792 28345                               |  |
| 405 2205 3605 6776<br>415 2213 3696 6779                          | 8980 19461 12001<br>8903 19516 12063                        | . 13635 14852                             | 162UG 175IR  | 11/231 21140                              | 22389 24788                    | 26818 28359                               |  |
| 440 mm 4000 7000  | 20K5 10517 120KE  | 13042 14961                               | 7631U 17528  | 19249 21153                               | 23010 24876                    | 2684D 28446                               |  |
| 454 2241 R672 TRES  | 9046 10520 12072  | 13 <b>65</b> 5 14389                      | 16319 17539  | 19254 21160<br>19261 21172                | 23046 24892                    | 26854 28450<br>26856 28460                |  |
| 683 2267 3739 7123  | 9051 10523 12075<br>2053 10568 12181                        | 13672 1566R                               | 16409 17547<br>16410 17549   | 19270 21175<br>19274 21185                | 23069 . 24980                  | 26875 28531<br>28880 28545                |  |
| 6-61 23612 3742 7126<br>6-61 23612 3743 7126                      | 9054 10573 12184<br>9099 10576 12187                        | 13679 15078<br>13683 15079                | 14420 17662  |   | . 23100 24988                  | 26892 28549<br>26896 28557                |  |
| 708 2021 3812 7141<br>717 2842 3813 7153                          | 9100 10377 12189<br>9102 10613 12198                        | 13607 15165                               | 1656K 1786K  | 19289 21203<br>  19296 21215              | 23125 25075                    | 26912 28627<br>26918 28644                |  |
| 727 2348 3814 7154<br>732 2364 3887 7156                          | 9105 10619 12373<br>9137 10622 12973                        | 13701 15166<br>13709 15176                | 10511 17873<br>16512 17879   | 19299 21218<br>19410 21232                | 23155 25157<br>23164 25158     | 26932 28655<br>26988 28723                |  |
| 740 2302 0888 7207<br>762 2386 3889 7268                          | 9139 10624 12380<br>9142 16645 12381                        | 13714 15177                               | 16519 17HR2<br>16592 17976   | 19419 21233<br>19420 21247                | : 23178 25169<br>: 23193 25242 | 26947 28736<br>26954 28737                |  |
| 762 23'4 3965 726'9<br>7'46 2400 8846 7272                        | 9165 10647 12382<br>9167 10684 12452                        | 13726 15257<br>13727 15250                | 16597 17977<br>16598 17980   | 19425 21263<br>19525 21266                | 23211 25247<br>23217 25258     | 26954 28737<br>26967 28754<br>26975 28813 |  |
| 525 2446 4D47 7340  | 9167 10654 12452<br>9168 18659 12456<br>9172 10060 12464    | 13744 13267                               | 16602 17987<br>16606 18069   | 19534 2:279                               | 23244 25324<br>23287 25330     | 26980 2882T<br>26993 28829                |  |
| 831 2474 4217 7341<br>835 2491 4218 7343                          | 918x 10076 12520<br>9190 10678 12527                        | 13750 15271<br>13751 13:45                | 16671 18072<br>16679 16075   | 19536 21280<br>19540 21289<br>19641 21294 | 23296 25339<br>23308 25347     | 27000 28846<br>27010 28900                |  |
| 146 2497 4308 THA<br>870 2406 4300 7284                           | 9191 10708 12518<br>9194 10710 12578                        | 13757 15347                               | 16680 18078<br>18686 18155   | 19643 21305<br>19646 21308                | 23319 25406                    | 27015 28914<br>27081 28923                |  |
| 220 250 4403 7285   | 9197 10713 12563<br>9308 10724 12564                        | 13776 15354                               | 19689 18138<br>16745 18168   | 19785: 21313<br>19742: 21319              | 23349 25419<br>23352 25429     | 27032 28935<br>27043 28984                |  |
| 983 2534 4634 7346<br>235 2546 4711 7389<br>1472 2550 4623 7391   | 9300 10726 12590<br>9310 10732 12593                        | 13788 35421<br>13795 15424                | 16785 18167  | 19744 21329                               | 22227 25485                    | 27052 29002<br>27064 29010                |  |
| 1096 2564 4324 7413<br>2014 2580 4941 7416                        | 9311 10835 12628<br>9318 10840 12834                        | 13903 15425                               | 16758 18235<br>16764 18238<br>16766 18250  | 19746 21334<br>19835 21335<br>19839 21342 | 23398 25499<br>23408 25508     | 27067 29021<br>27116 29069                |  |
| 2035 2593 4903 7417<br>2046 2027 5667 5418                        | 9098 10842 12638<br>9403 10855 12842                        | 13011 15489                               | 16816 18252<br>16824 18312   | 19840 21351<br>19841 21358                | 23426 2556T                    | 27129 29091<br>27131 29094                |  |
| 3100 2603 5060 7424<br>3101 2636 5401 7538                        | 9409 10936 12643<br>9468 10938 12674                        | 34010 35494                               | 16828 18313<br>16837 18327   | 19932 21359                               | 23445 25580                    | 27145 29108                               |  |
| 1102 2655 5002 7539 -   | 9471 10040 12678  | 14022 3550R                               | 16333  | 19937 21375                               | 23471 25638                    | 27147 29155<br>27158 29174                |  |
| 3107 2001 5003 7549<br>3114 2003 5197 7015                        | 9474 10946 12686<br>9478 10952 12688                        | 1410R 15558                               | 16885 18399<br>16891 18401   | 20023 21384<br>20023 21384                | 23484 25635<br>23486 25660     | 27164 29176<br>27176 29196                |  |
| 11.46 2008 519K 7617<br>2137 2677 5100 7619                       | 9479 11018 12691<br>9522 11021 12717                        | 14114 15573                               | 16802 18457<br>16902 18458   | 20025 21401<br>20104 21406                | 23199 25708<br>23525 25726     | 27177 29235<br>37185 29254                |  |
| 2106 2607 5227 7020<br>2100 2709 5228 7622                        | 9525 11024 12719<br>9529 11020 12724                        | 14199 1561%                               | 16904 18468<br>17045 18470<br>16951 18521<br>16956 18522   | 20106 21411<br>20108 21416<br>20181 21422 | 23538 25137<br>23562 25177     | 27199 29259<br>27205 29278                |  |
| 1182 2711 5.06 7699<br>1220 2723 5369 7701                        | 95:13 11093 12729<br>9605 11090 12736                       | 1420C 15632                               | 16951 18521<br>16956 18522   | 20181 21422<br>20184 21435                | 23573 25779<br>23577 25794     | 27209 29312<br>27214 29331                |  |
| 1021 2737 5371 7702<br>1247 2738 5479 7706                        | 9606 11093 12753<br>9607 11094 12758                        | 14339 15665                               | 16965 18534<br>16966 18540   | 20185 21433<br>201862 21436               | 25000                          | 27230 29343<br>27236 29357<br>27238 29387 |  |
| 3243 2342 3481 7724   | 9609 1106 72760   | 14348 15678                               | 17000 18580<br>17009 18581   | 20254 21441<br>20257 21553                | 23000 2.863                    | 27238 29387<br>27245 29409                |  |
| 1290 2785 5518 7727   | 9616 11100 12764<br>9629 11147 12772<br>9833 11150 12782    | 14406 15715                               | 17013 18599<br>17021 18602   | 20263 21554                               | 23575 25908                    | 27259 2942)                               |  |
| 1527 2803 5520 7842   | 9 <b>6%7</b> 11152 12789                                    | 14414 15725                               | 17028 18635  | 20330 21561                               | 23689 25933                    | 27265 29434<br>27269 29463                |  |
| 1376 2815 5631 7843<br>1351 2822 5632 7844                        | 9643 11157 12794<br>9649 11159 12795                        | 14483 15737                               | 17051 18640<br>17065 18657   | 20339 21668<br>20307 21670                | 23707 23941<br>23709 25980     | 27266 29488<br>27290 29496                |  |
| 1367 2838 5633 7847<br>1584 2878 5 <b>634</b> 7920                | 9653 11194 12803<br>9658 11196 12808                        | 14465 15764<br>14466 15775                | 17076 13659<br>17082 18712   | 20402 21673<br>20408 21678                | 23737 25997<br>23737 20007     | 27297 39512<br>27315 29540                |  |
| 1422 2896 5675 7922<br>1430 2010 5676 7925                        | 9662 11204 12815<br>9763 11205 12822                        | 14476 15788<br>14481 15804                | 17101 18744<br>17113 18760   | 20410 21781<br>20461 21784                | 23743 26036<br>23755 26040     | 27317 29562<br>27320 29564                |  |
| 7441 CMUL 5792 (7926  | 9768 1121L 12823  | 14514 15805                               | 17114 18765<br>17130 18792   | 20467 21786                               | JJ 60 26059                    | 27323 29501                               |  |
| TARR WALL SHAIR TOTAL   | UTTR 11997 19897  | 14471 15817                               | 17132 18796  | 20476 21890                               | 23.75 20095                    | 27395 29012<br>27397 29633                |  |
| 2460 2055 5843 7978<br>1472 2907 5360 7979                        | 9858 11245 12845<br>9850 11250 12851                        | 14529 15631<br>14535 15842                | 17150 18510<br>17159 18818   | 20521 21891<br>20528 21892<br>20534 21987 | 23785 26101<br>23783 26118     | 27309 29643<br>27404 29681                |  |
| 1522 2000 5862 8000<br>1558 2007 5963 8037                        | 1862 11262 12855<br>1865 1127U 12859                        | 14566 15855                               | 17161 18836<br>17177 18840   | 20538 21991                               | 23803 26151<br>23805 25163     | 27423 29703<br>27428 29718                |  |
| 1567 3035 5964 8639   | 19841 11243 12804   | 14568 15857                               |  | 20578 21995<br>20585 22084                | 23817 26178<br>23824 26194     | 27439 22735<br>27441 29748                |  |
| 1571 2040 5970 8041<br>1594 2060 5972 8157<br>1648 3044 5973 8158 | 9937 11236 12875  | 14576 15870<br>14587 15876<br>14603 15884 | 17200 18864<br>17208 18877<br>17219 18884<br>17221 18907<br>17231 18907<br>17241 18907<br>17241 18918<br>17248 18829<br>17258 18943<br>17267 18947 | 20595 22086<br>20840 22087                | 23832 26208<br>23837 26330     | 27449 29772<br>27451 29788                |  |
| 1655 3080 6016 8164   | 9943 11327 12984  | 14610 15889                               | 17020 18000<br>17020 18000   | 20635 22092                               | 23871 26239<br>23878 26250     |   |  |
| 2078 3083 6017 8240<br>1682 3093 6020 8241                        | 9996 11331 13086<br>9999 11337 13087                        | 1461R 15005                               | 17231 18907<br>17241 18918<br>17248 18929  | 20656 22182                               | 23684 26267                    | 27467 29816<br>27472 29843                |  |
| 1701 3166 6621 8343 1<br>1723 3133 6841 8246 3                    | 10001 11339 13092<br>10003 11340 13093<br>10004 11347 13178 | 14631 15010<br>14645 15917<br>14647 15923 | 17248 18929<br>17258 18943<br>17267 1894?  | 20743 22268                               | 23900 26274<br>23904 26285     | 27487 29873                               |  |
| - 3742 3148 <b>9043 8298</b> 3                                    | 10043 11358 13181   | 14653 15932                               |  | 20769 22276                               | 23911 26307<br>23917 26320     | 27489 29885<br>27496 29909                |  |
| 1765 3156 6152 8299 1   | 0046 11362 13184<br>10081 11361 13186                       | 14659 15940                               | 17285 18968<br>17207 18380   | 20791 22277 20800 22352                   | 23927 26326<br>23929 26348     | 27501 29920<br>27507 29973                |  |
| 1792 3188 6156 8304 1   | 10056 11365 13187   | 1468U 15947<br>14683 15958                | 17303 18987<br>17305 18996   | 20809 22359<br>20817 22362                | 23940 26366<br>23945 26371     | 27509 28986<br>27522                      |  |
| 1802 3208 6209 8511 1   | [0081 11467 13259<br>[0083 11475 13264                      | 14688 15962                               | 17317 19004  | 20635 22368                               | 23952 26379                    | 27523                                     |  |
|   |   |   |  |   |                                |   |  |

The Debeniures specified above are to be redeemed for the Sinkine Fund (2) at the WCG-Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or 10) subject to any laws or regulations applie able thereto, at the moin offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London (Citibank House), Milian, Paris and Citibank i Edwamb 18.A., in Brussels, and Citibank i Luxembourgh S.A. Luxembourgoits in Luxembourgh. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or March 1, 1978 the United States dollar account mannatured by the payer with a bank in New York City or March 1, 1978 the City of Warth 1, 1978 the conduct thereof, togother with account discease to hearth of the redemption of and after the redemption can, interest out the said Debentures with all coupons appartainment the case to accure. Upon interestion and surrender of such Debentures with all coupons appartainment the matter and the first the date fixed for redemption, payment will be made as the said redemption price out of fluids to be defeasited with the Trustee.

Coupons due March 1, 1978 should be detached and presented for payment in the usual manner.

January 26, 1978

Transocean Gulf Oil Company By: CITIBANK, N.A., as Trustee

# Citicorp opts for

**EUROBONDS** 

second Citicorp's general policy towards external capital raising

raise money in Australian dollars was not directly related to the real estate losses the bank has made in Australia. However, Citicorp does have sizeable assets

Citicorp's lengthening of the maturities of its non-U.S. dollar habilities started about three eyears ago, with a floating rate funding on the French france deposition.

corp has raised a Sw.Frs.130m. bond issue. It seems that although Citicorp does not have any firm immediate. interest rates were currently

It would apparently regard the rates currently being paid by the European Investment Bank on

In general, the dollar sector was slightly easier yesterday in quiet conditions. Canadian dollar bonds fell sharply—by about half a point—as a result of some big blocks coming onto the market, dealers said. The D-mark sector was quite active again, but there with the larger chains such as The Bay and Simpsons and Eatons. But the exodus of French speaking population to the suburbs has not belong the property of the larger of the larger chains such as The Bay and Simpsons and Eatons. But the exodus of French speaking population to the suburbs has not belong to the property of the p was quite active again, but there was no clear price trend.

# Arbed deal with Saar steel works

Financial Times Reporter

THE TAKEOVER of the German steel groups Stablwerke Roechling-Burbach and Neunkircher Eisenwerke by the Luxembourg steel company Arbed will be set in motion by Arbed's purchase of the Neunkircher capital, which will then be transferred to Roechling. Arbed aiready owns half of Roechling. Arbed aiready owns half of Roechling. Burbach.

In its control systems business of \$1.14 against \$1.05. Revenue as \$300.

In its control systems business of \$1.14 against \$1.05. Revenue and sain specific the period was \$906.1m. and expects new orders, revenues against \$908.7m.

For the nine months, on equipment, fluid power and revenue of \$2.6bn. against guidance and control businesses," he said. "A particustic before criticising for the period was \$906.1m. and expects new orders, revenues against \$908.7m.

For the nine months, on equipment, fluid power and revenue of \$2.6bn. against guidance and control businesses," he said. "A particustic before criticising and expects new orders, revenues against \$200.

The company said computer \$2.4bn. for the same period in nesses," he said. "A particustic before criticising and expects new orders, revenues against \$208.7m.

For the nine months, on equipment, fluid power and control businesses, he said. "A particustic before criticising and expects new orders, revenues against \$2.05.

Mr. Mair said Mr. Ian D. Mair, president.

Mr. Mair said Mr. Mair said that Toronto revenue gains specific and control businesses, he said. "A particustic before criticising and expects new orders, revenues against \$2.05.

The company said computer \$2.4bn. for the same period in nesses," he said. "A particustic before criticising and expects new orders, revenues against \$2.05.

The company said computer \$2.4bn. for the same period in nesses," he said. "A particustic before criticising and expects new orders, revenues against \$2.05.

The company said computer \$2.4bn. for the same period in nesses," he said. "Bourder and control business to continue their strong president.

The company s Financial Times Reporter half of Roechling-Burbach.

The Luxembourg company will pay for the Neunkircher shares with 4 per cent of its present capital, which is to be increased. ABBOT LABORATORIES Arbed's 1.95m. shares were valued in the 1976 accounts Lux.Frs.6.5bn. Neunkirche Eisenwerke has a basic capital of DM135m.
The Roechling family will be

paid for its shares in Roechling-Burbach through a stake of 5.6 per cent. in Arbed, also to be effected through an increase in Arbed will pass on its claim on

Roechling-Burbach for the Neunkircher share transfer to the Roechling family.

The full integration of the two Saarland steel companies into Arbed will require the Luxembourg concern to raise its present capital by between 10 and 14 per cent, with the present joint owners of Neunkircher, Otto Wolff and Mabanaft, and the Roechling family each having a 10 per cent stake in the increased

capital. Arbed said the restructuring of the Saarland and Luxembourg steel industries, once this integation has gone through, will be effected on the principle of equal [ treatment in the case of both run-

downs and expansion The new grouping would have a total annual steel capacity of some 10.7m, tonnes. Arbed hopes the whole series

of transactions could be completed in the next few months. There is no indication that the Federal Government plans to add any of its own funds to the new grouping. The Federal and Saarland state Governments agreed last month to guarantee bank credits of DM20m. to Neunkircher Eisenwerke, which last year cut its workforce to 7,300 from over 8,000 in the face of continuing heavy losses. is implemented. The claim on Roechling-Burbach that Arbed is BOISE CASCADE making over to the family will be met through the transfer of Roechling-Burbach's 58 per cent. stake in Gerlach-Werke GmbH. The settlement of the balance will be deferred until Roechling. Net Profits ...

its own earnings.

**AMERICAN NEWS** 

# Battle erupts over Sun-Becton bid

EXPOCATION AMERIKA JA. 25.

HOLLAND AMERIKA JA

A DARKED improvement in been reduced to 6 per cent and a gratifying-contribution to the business is announced for the no drawing rights were issued.

Australian dollar part years by Suisabased electron of the contribution of t

Dollar fall

WHITE PLAINS, Jan. 25.

was not directly related to the real estate losses the bank has made in Australia. However, Citicorp does have sizeable assets denominated in Australian dollars.

Citicorp's lengthening of the maturities of its non-U.S. dollar habilities started about three eyears ago, with a floating rate funding on the French franc domestic market worth some \$55m.

Within the lort meath Citicorp's length to be disable to the properties of \$38.8m. or 74 cents and sales of \$1.20bn.

GENERAL FOODS Corporation formance of its U.S. coffee procaused by lower international ducts in the third quarter was earnings "as well as their mix."

"While there has been some are arnings will be up from a year coffee product in both the U.S., coffee and about three earnings will be up from a year coffee product in both the U.S., coffee and about three earnings contribution."

Europe. continue to be disappointing. General Foods said. Montreal, Dupuis Frères, is in pany said, were hurt by lower international ducts in the third quarter was earnings "as well as their mix."

"While there has been some while their dustre was earnings as well as their mix."

"While there has been some of the u.S., coffee product in both the U.S., coffee product in both the U.S., coffee product in both the U.S., coffee and about their store group in mings for the third quarter ended because of the world coffee arnings, the company said, were hurt by lower confee margins.

Among its U.S. grocery products in the third quarter was earnings "as well as their mix."

"While there has been some "While there has been some and non-recent improvement in coffee and about their store group in mings for the third quarter ended because of the world coffee situation."

Europe. Continue to be disappointing." General Foods said. Montreal, Dupuis Frères, is in Meanwhile Consolidated Foods are being put in the hands of a gazine for cents previously. Net again as a gazine store group in the branch of the unit wit."

were \$3.82bn, up from \$3.45bn. The company said third share against \$1.39 and fully the past five years it has accumulated losses of several fourth quarter.

Six month earnings are \$1.53 a the past five years it has accumulated losses of several million dollars.

Six month earnings are \$1.53 a the past five years it has accumulated losses of several million dollars.

Dupuis is controlled by a post-fax earnings were higher \$41.8m, on sales of \$1.52bn.

General Foods said the perdue to a lower effective tax rate against \$1.43bn.

Agencies

Agencies

**Sperry Rand sales soar** 

Dupuis in

Among its U.S. grocery products line, powdered beverages, earnings totalled \$22.3m. com- a year and its downtown store for mixes and prepared vegetables "were performing particularly well."

The company said third share against \$1.39 and fully the past five years it has

Levesque. For several years this group has made strong efforts to modernise the three store group and compete with the larger

# By Our Own Correspondent

in the third quarter with total cents last year and 33 cents a computer backlog up 30 per cent, share in the nine months ended from a year ago. The large scale December 31, compared with 21 THE Prudential Assurance Comnet included extraordinary 1100/80 series computer has been cents a share in the correspond- pany. Canadian arm of the income of \$3.2m. or 15 cents. "well received." ling period a year ago. London-based Prudential, would Revenues totalled \$831.7m. or "Refere considering these move its head office out of Revenues totalled \$831.7m. or 15 cents.

Revenues totalled \$831.7m. Sperry reported net profit of losses, net income was higher against \$738m.

Honeywell said it entered 1978 with favourable order trends in its control systems business and expects new orders revenues for the period was \$906.1m. In period a year ago.

Before considering these these its head office out of Montreal if Quebec were to separate, but the company is same period in the previous year, for the third quarter and 10.4 tions proposed for head offices are and "will test their effects in practice before criticisies."

# **U.S. QUARTERLIES**

Fearth Quarter

and sales of \$1.20bn.

Honeywell

The 1977 period included extraordinary income of \$2.1m.

or 10 cents. In the 1976 period,

| Revenue   |   |  |   |
|---|---|--|---|
| Net profits   | 36.9m.  | 29.6m.   | Rev   |
| Net per share   | 1.24  | 1.02   | Net   |
| -   |   | •  | Net   |
| AMERICAN AL   | RIJNES  |  | Yes   |
|   |   |  | Rev   |
| Year  | 1977  | _1976  | Net   |
| Downsua   | 2.28bn.   | 5<br>2.01bn.   | Net   |
| Revenue<br>Net Profits  | 81.9m.  | 56.3m.   |   |
| 1461 L107172  | 01.971  | .سدون  |   |
| ·   |   |  | CIT   |
| AMERICAN ELI  | CT. PW  | R.   | _   |
| Fourth Quarter  | 1977  | 1976   | Fou   |
| Letter America.   | 5   | 1910<br>S  | Rev   |
| Revenue   | 535m.   | 490m.  |   |
| Net Profits   |   | 69.7m.   | Net   |
| Net Per Share   | 0.70  | 0.75   | Net   |
| Year  |   |  | _Yea  |
| Revenue   | 2.04bn.   | 1.84bn.  | Rev   |
| Net Profits   | 236.9m.   | 236.9m   | Net   |
| Net Per Share   |   | 2.60   | Net   |
| THE TOT DEED  | P. 24   | 2.00   |   |
|   |   |  |   |
| amsted ind.   |   | •  | COL   |
| First Outster   | 1972  | 1977   | _   |
| LESS Society  | S   | 5  | Feu   |
| Revenue   | 158m.   | 121m.  | _   |
| Net Profits   | 12.4m.  | ·6.9m.   | Rev   |
| Net Per Share   |   |  | Net   |
| MAL TAL SHALO   | . 2.01  |  | Net   |
|   |   |  | Yea   |
| ARO CORP.   |   |  | Rev   |
| Fourth Cuarter  |   |  | Net   |
|   |   |  |   |
|   | 1937<br>S   | 7976<br>2  | Jak   |
|   | - 5   | 5  | Net   |
| Revenue   | s<br>16.8m.   | s<br>15.8m.  | Net   |
| Revenue<br>Net Profits  | 5<br>16.8m.<br>1.8m.  | 5<br>15.8m.<br>1.7m.   | Net   |
| Revenue<br>Net Profits<br>Net Per Share   | s<br>16.8m.   | s<br>15.8m.  | Net   |
| Revenue<br>Net Profits<br>Net Per Share<br>Year   | 5<br>16.8m.<br>1.8m.  | 15.8m.<br>1.7m.<br>0.87  | Net<br>CR/  |
| Revenue Net Profits Net Per Share Year Revenue  | \$<br>16.8m.<br>1.8m.<br>0.92<br>63.6m.   | 15.8m.<br>1.7m.<br>0.87<br>55.4m.  | CR.   |
| Revenue Net Profits Net Per Share Year Revenue Net Profits  | 5<br>16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.   | 5<br>15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.  | CR.   |
| Revenue Net Profits Net Per Share Year Revenue  | \$<br>16.8m.<br>1.8m.<br>0.92<br>63.6m.   | 15.8m.<br>1.7m.<br>0.87<br>55.4m.  | CR/Fau Rev  |
| Revenue Net Profits Net Per Share Year Year Net Profits Net Per Share   | 5<br>16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76   | 5<br>15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.  | CR.   |
| Revenue Net Profits Net Per Share Year Revenue Net Profits  | 5<br>16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76   | 5<br>15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.  | CR/<br>Fee<br>Rev<br>Net<br>Net   |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM   | \$ 16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76   | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | CR/Fee Rev Net Net Net  |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM   | \$ 16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76   | 5<br>15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.  | CR/Fee Rev Net Net Net Yea  |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM   | \$ 16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76   | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | Rev Net Net Net Year Rev  |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM Fourth Quarter Net profits Net profits    | \$ 16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76<br>18                                       | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | Rev<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM Fourth Quarter Net profits Net profits    | \$ 16.8m.<br>1.8m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76<br>18                                       | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | Rev Net                               |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM Fourth Quarter Net per share Year Revenue | 16.8m.<br>1.3m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76<br>18<br>1977<br>8<br>6.9m.<br>1.17<br>377.9m. | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | Rev<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net<br>Net |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM Fourth Quarter Net per share Year Revenue | 16.8m.<br>1.3m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76<br>18<br>1977<br>8<br>6.9m.<br>1.17<br>377.9m. | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27<br>1976<br>5.5m.<br>0.95<br>349.1m. | Rev Net                               |
| Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share BAUSCH & LOM Fourth Quarter Net profits Net profits    | 16.8m.<br>1.3m.<br>0.92<br>63.6m.<br>5.5m.<br>2.76<br>18<br>1977<br>8<br>6.9m.<br>1.17<br>377.9m. | 15.8m.<br>1.7m.<br>0.87<br>55.4m.<br>4.5m.<br>2.27                                     | Rev Net                               |

| LIES                 | •                            |                       |                   | •                            |
|----------------------|------------------------------|-----------------------|-------------------|------------------------------|
| žs                   | CELANESE CO                  | RP.                   |                   | DONALDSON, L                 |
| 1976<br>S<br>287.0m. | Februs Quarter               | 1977                  | 2976              | Fourth Quarter               |
| 29.6m.               | Revenue<br>Net profits       | 576.0m.<br>15.0m.     | 509.0m.<br>9.0m.  | Net Profits                  |
|                      | Net per share<br>Year        | 1.01                  | 0.62              | Year                         |
| _1976<br>5           | Revenue                      | 2.32bn.<br>70.0m.     | 2.12bn.<br>69.0m. | Net Profits                  |
| 2.01bn.<br>56.3m.    | Net per share                | 4.70                  | 4.67              | Net Per Share                |
|                      | CITIES SERVIC                | Œ                     |                   | EASTERN AIRLI                |
| /R.                  | Fourth Quarter               | 1977                  | 1976              | Revenue                      |
| 1976<br>S            | Daman.                       | 7 s<br>1.2bn.         | 5                 | Net profits                  |
| 490m,<br>69.7m       | Not profite                  | 54.3m.                | 59.6m.            | Year                         |
| 0.75                 | Net per share                | 1.96                  | 2.18              | Net profits                  |
| 1.84bn.<br>236.9m    |                              | 4.4bn,                | 4.0bn.<br>217.0m. | Net per share                |
| 2.60                 | Net per share                | 7.62                  | 7.98              | FIRST CHICAGO                |
| <del></del>          | COMMENCE DAM                 |                       |                   | Fourth Quarter               |
| 1977                 | CONTROL DATA                 | A                     |                   | Net profits                  |
| 5<br>121m.           | Fourth Quarter `             | 1977<br>S             | 1976<br>S         | Net per share                |
| ·6.9m.               | Revenue Net profits          | 649.0m.               | 589.0m.           | Net profits                  |
| _ 1.28               | Net per share                | 14.72m,<br>0.85       | 10.8m.<br>0.62    | Net per share                |
|                      | Year<br>Revenue              | 2.3bn.                | 0.15              | GERBER PRODU                 |
| 7976<br>2            | Net profits                  | 63.0m.                | 2.1bn.<br>44.24m. | Third Quarter                |
| 15.8m.               | Net per share                | 3.65                  | 2.55              | Revenue<br>Net Profits       |
| 1.7m.<br>0.87        | CRANE CO.                    |                       |                   | Net Per Share                |
| 55.4m.               | Fourth Quarter               | 1977                  | 1976              | Revenue                      |
| 4.5m.<br>2.27        | Revenue                      | \$ .                  | 260.8m.           | Net Profits<br>Net Per Share |
|                      | Net Profits<br>Net Per Share | 9.3m.                 | 9.4m.             | HEUBLEIN                     |
|                      | Net Share dil                | 0.9 <u>4</u><br>0.89  | 0.92<br>0.87      | Second Quarter               |
| 1976<br>S            | Year<br>Revenue              | 1.1bn,                | 111-              | Revenue                      |
| 5.5m,<br>0.95        | Net Profits<br>Net Per Share | 66.2m.                | 1.1bn.<br>48m.    | Net Profits<br>Net Per Share |
| 349,1m.              | Net Share dll                | 6.52<br>6.17          | 4.61<br>4.31      | Six Months<br>Revenue        |
| 20.8m.<br>3.57       |                              | <u> </u>              |                   | Net Profits                  |
|                      | DIGITAL EQUI                 | PMENT                 |                   | Net Per Share                |
|                      | Second Quarter               | 1978                  | 1977              | INA CORP.                    |
| 1976 .<br>5          | Revenue                      | s<br>346.6m.          | 5<br>241.0m.      | Fourth Quarter               |
| 0.93                 | Net profits<br>Net per share | 32.5in.<br>0.77       | 22.7m.            | Revenue Net profits          |
| 1.93bp.              | Six Months<br>Revenue        | 649.0 <sub>in</sub> , |                   | Aura bet snate               |
| 97.3m.<br>3.30       | Net profits                  | 58.9m.                |                   | Revenue                      |
|                      | Net per share                | 1,43                  | 1.41              | Net per share                |
|                      |                              |                       |                   |                              |

| _       | try.                         | A III WE          | gencies     | building.                               | a muli         | u-storey       |
|---------|------------------------------|-------------------|-------------|---|----------------|----------------|
|         | •                            |                   | -           |   |                |                |
| -       | DONALDSON, I<br>JENBETTE     | UFKIN             | &           | INGERSOLL-RA                            | ND             |                |
| _       | Fourth Quarter               | 1977              | 1976        | Fourth Quarter                          | 1977<br>S      | 1976           |
| n.      | Revenue                      | s<br>31.2m.       | 5<br>27 4m  | Revenue                                 | 569.0m.        | 500.0m.        |
| ۵.      | Net Profits                  | 197,000           |             | Net profits<br>Net per share            | 33.0m.<br>1.65 | 20.0m,<br>0.98 |
| _       | <b>.</b> .                   | 0.00              | 0,10        | Year                                    | 1.00           | u.30           |
| 1.      | Revenue                      | 104.5m.           | 90.8m.      | Revenue<br>Net profits<br>Net per share | 2.1bn          | 1.9bn.         |
| 1.      | Net Per Share                | 275,000           | 3.6m.       | Net per share                           | 5,83           | 5.33           |
|         | EASTERN AIRL                 |                   | 0,48        | LEAR SIEGLER                            | -              |                |
| _       | Fourth Quarter               |                   |             |   |                |                |
| _       | _                            | 1977<br>S         | 1976<br>5   | Second Quarter                          | <b>S</b> .     | 29%<br>\$      |
|         | Revenue Net profits          | 521.9m.           | 448.1m.     | Revenue<br>Net Profits                  | 271m.          | 184.6m.        |
| ۵,      | Net ber share                | 0.46              | *2.45M,     | NOT Per Share                           | 10.2m.<br>0.74 | 8m.<br>0.57    |
| Э.      | Poronu                       | 107.0             |             | Powers.                                 |                |                |
|         | Revenue<br>Net profits       | 8.2m              | 168.7m.     | Net Profits                             | 535m.<br>19m.  | 356m.<br>14m.  |
|         | Net per share                | 0.39              | 0,29        | Net Profits<br>Net Per Share            | 1,37           | 0.99           |
| 1.<br>8 |                              |                   |             | NORTHWEST E                             |                | <del></del> `  |
| _       | FIRST CHICAG                 | D CORP.           |             | Fourth Quarter                          |                |                |
| _       | Fourth Quarter               | 1977              | 1976        |   | 3977<br>S      | 3976<br>S      |
| -       | Net profits                  | 30.0m.            | 5<br>17.4m. | Net per share                           | 190.9m         | 157.7m.        |
|         | Net per share                | 0.75              | 0.44        | Yes                                     | 0.80           | 0.67           |
| 2.      | Net profits                  | 111.1m.           | 93 0m       | Net profits                             | 691.9m.        | 587.9m.        |
| 1.<br>2 | Net per share                | 2.80              | 2.35        | per snare                               | 3.00           | 2.53           |
| ٽ       | GERBER PROD                  | UCTS              |             | ROHM & HAAS                             |                |                |
| 1.      | Third Quarter                | 1977              | 1976        | Fourth Quarter                          | 1977           | 1975           |
| ւ<br>5  | Revenue                      | s<br>109.5m.      | s<br>100m,  |   |                |                |
| _       | Net Profits                  | 6.5m              | 3.5m        | Net Profits                             | 6.9m           | -5.7m.         |
| •       | Net Per Share                | 0.79              | 0.43        | Net Per Share                           | 0.5%           | 0.42           |
| _       | Revenue                      | 322.9m.           | 230m        | Revenue                                 | 1 12bn.        | s other        |
|         | Net Profits<br>Net Per Share | ·16.6m            | 16.3m       | Net Profits<br>Net Per Share            | 45.6m.         | 48.1114        |
| 1.      |                              | 2.04              | 2.01        | 2.10.0                                  | 4.00           |                |
| ւ.<br>2 | HEUBLEIN                     |                   |             | SEABOARD CO.                            | AST LAN        | E z            |
| 7       | Second Quarter               |                   | 1976<br>S   | Fourth Ownter                           | 1977           | 35%            |
| ,       | Revenue                      | 443.Sm.           | 410.1m      | Revenue                                 |                | . 90Rm.        |
| ī.      | Net Profits<br>Net Per Share | TO'OUI'           | 14.1m.      | Nei Profite                             | 22 6           | 23,201.        |
| 4       | 3대 MOEUES                    |                   | 0.65        | Net Per Share                           | 2.30           | 1.61           |
| 1       |                              | 831.9m.           | 799.7m.     | Revenue                                 | 1.75bn.        | 1 58hn         |
| -       | Net Per Share                | 31.3m.<br>1.47    | 27.4m       |   |                | SENII.         |
|         | INA CORP.                    |                   | 1.41        | Net Per Share                           | 4.5            | 5.54           |
|         | Fourth Quarter               | 1977              |             | SOUTHERN RA                             | LWAY.          | , i            |
| ì.      | Revenue                      | 5                 | 1976        | Faurth Quarter                          | 1977           | ***            |
|         |                              | 996.6m.<br>38.6m. | 851.9m      | Revenue                                 | 258 5m.        | 230.51h.       |
| o       | Net per share                | 1.55              |             | Net per share                           | _U.UM_         | 24.60.         |
| 1.      | Revenue                      | 3.74bn.           |             |   | 1.29           |                |
| ١.      | NCL Brofile                  | 162.5m            | 92.9m       | Revenue                                 | 1.1bn.         | 1.000          |
| 1       | Net per share                | 6,50              | 3.75        | Net per share:                          | 201 AD.        | 5.55           |

3.75 Net per share...

| Net profits<br>Net per share | 118.0m.<br>5.83           | 5.3             |
|------------------------------|---------------------------|-----------------|
| LEAR SIEGLER                 | INC.                      |                 |
| Second Quarter               | 1977                      | 29/6            |
| Revenue                      | 271m.                     | - \$<br>184.6n  |
| Net Profits                  | 10.2m                     | Sn              |
| Net Per Share                | 0.74                      | 0.5             |
| Revenue                      | 535m.                     | 356n            |
| Net Profits<br>Net Per Share | 19m.                      | 144             |
|                              |                           | 0.9             |
| NORTHWEST B                  | ANCORE                    |                 |
| Fourth Quarter               | 3977 <sup>-</sup><br>S    | 2976<br>S       |
| Net profits                  | 190 9m.                   | 157.71          |
| wei per share                | 0.80                      | 0.6             |
| ₹62r                         |                           |                 |
| Net profits                  | 691.9m.                   | 587.9           |
| Net per share                | 3.00                      | 2.1             |
| ROHM & HAAS                  |                           |                 |
| Fourth Quarter               | 1977                      | 1175            |
| Revenue                      | 267.4m.                   | 243.2m          |
| Revenue<br>Net Profits       | 6.9m                      | · - 5.7±        |
| Net Per Share                | 0.53                      | 0.1             |
| Revenue                      | 1 1 thm                   | 5 01h           |
| Net Profits                  |                           | g.uzen<br>Aŭ 1a |
| Net Per Share                | 3.55                      | . 3.5           |
| SEABOLKO CO                  | AST LIN                   | R               |
| Fourth Ottertor              |                           |                 |
|                              | \$                        | 75%<br>5        |
| Revenue<br>Net Profits       | 483.4m                    | - 3380          |
| MEL PER Share                | 33.5m.<br>2.30            | 100             |
| TOMP                         |                           |                 |
| Revenue                      | 1.75bn.                   | 1,58h           |
| Net Profits<br>Net Per Share | 11177 1999                | 7.5.90          |
|                              | • •                       | 5.6             |
| SOUTHERN RA                  |                           |                 |
| Faurth Quarter               | 1311                      | 27/6            |
| Revenue                      | 2:0.5m.<br>20.0m.<br>1.29 | 950 50          |
| ret pronts                   | 20.00                     | 24.6            |
| NOI per charo                | 1.29                      | 1.0             |
| Year.                        |                           |                 |

هكذامنالأحل

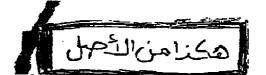
Burbach can produce this from Net Profits ..... 115.6m.
Its own earnings. Net Per Share 4.0

Fourth Quarter

Net Per Share

Year Revenue ..... 2.32bn.

1.03



# ERNATIONAL FINANCIAL AND COMPANY.

# SH in isposal lks with

Charles Batchelor

AMSTERDAM, Jan. 25.

L SCHOLTEN HONIG of the troubled starch and uffs company, has begun with one Dutch and two can food groups about the fisome of its operations is talking with General Riviana Foods, a subsidiary ingate-Palmolive, and with one sugar producer Censuikermaatschappij about le of its food division.

BLUE CIRCLE, the cement and national Harvester earthmoving and construction equipment and co

# hange likely Bondtrade

TRADE is about nce a major revision in its ship, reports AP-DJ. ting shareholders, Kuhn - Lehman Brothers. erzbank, N. M. Rothschilds ons and Banque Bruxelles

ert are expected to sell shareholdings to remaining ; tolders, namely Societe 15-year Rotterdam Bank, Pierson inc en Pierson. Societe ale and Nomura Securities luropean Banking Co.

U.S. \$41.45

U.S. \$30.22

Fiscal Agent

Weekly net asset value

on January 23rd, 1978

■ Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Slock Exchange

YONTOBEL EUROSOND INDICES 14.5.76= 100%

To the holders of Bank Handlowy w Warzawie S.A. Redeemable Floating Rate Deposit Notes due 1982.

In accordance with previsions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established line Rate of Interest on such Notes for the semi-annual period ending 13th July, 1978 as \$14 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 2.

American Express International Banking Corporation

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heldring S. Prerson N.V., Herengrapht 214, Amsterdam

# Turnover down but Blue Circle increases profits

mphasised that the talks operatory. KSH produces the range of pastas, soups, is, biscuits, flours, baking mives thread advance was maintained in the part of the p in Holland products for drinks generally port and it has subsidiaries est Germany and South

It's food division is the only orking at a profit but it is pressure to make good the from the much larger division.

Company has not yet ed detailed figures for the 7-year but in October it ted losses of at least m. This followed a net of Fis. 16.2m, on as also of 0m the year before, with accounting for Fls. 266m.

The string of the subsidiaries and the dividend has substantial discount on the current annual of the shares at an issue price of 50 cents. On that occasion the advance was maintained in pre-lax profits, which picked up from R14.9m. to R1

During the year, the later every eight held at an issue price reasons for the surprise issue.

# DOMESTIC BONDS

# Heavy demand for Dutch loan

builders, namely Societe 15-year government loan—authorities will move discount been taken up by a banking con-ule de Banque. Amster persists at current, buoyant rule before the new government sortium, according to the Finance

BOND RATES in Holland probably by half a point to 4 per the new tender offer is expected

levels they could sink further.

Despite a reduction in coupon of three-quarters of a point to subscriptions for this offer close Monday and the loan is expected three-quarters of a point to the coupon of three-quarters of a point to the coupon of the co

ording to a source close to 71 per cent, since the last Dutch Schuldscheine by the West. The new issue carries a coupon Loch-Lehman Brothers, an state loan in December, dealers German government have to be of 94 per cent. The previous ment among Bontrade's expect the latest issue to attract submitted by next Monday. This State loan at the beginning of colders provides that they offers for up to Fis.500m, of is the first time the Federal September raised a record not set up their own comistock at a price of not less than debt by tender, and it follows on years on a 91 per cent, coupon the latest part. Last month's state loan, the beginning of the first time the Federal September raised a record Republic has issued this type of B.Frs.61.5bn, and was for 91 trading operation in Euro-issued as month's state loan. trading operation in Eurobouds. However, it is bounds. However, it is bounds that Kubn Looban intends to start its own intends to start its own intends to start its own intender, emerged as a Fis,350m.

Is took at a price of not less than debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon from the recent successful issues with a 100.25 per cent, pricing. In this way of medium-term yesterday the Beigian Central notes in Kassenobligation. The Bank Board left the official displayed by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon from the recent successful issues with a 100.25 per cent, pricing. In this way of medium-term yesterday the Beigian Central notes in Kassenobligation. The Bank Board left the official displayed by the successful issues with a 100.25 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent, coupon debt by tender, and it follows on years on a 91 per cent.

over another consortium on overdrafts this was halved to schedule here is mid-February Another half-point reduction in follar bond trading house half a point early this year. And with something like DM800m, to both rates are thought possible Eurotrading. hagenest this background a cui— DM1bm, involved—demand, for next week,

continue to decline, and if market cent.—in the central bank to be substantial.

sentiment—crystallised presently in heavy demand for the new look of the new However, it is unlikely that the and B.Frs.50bn, has already

including so called Yankee | Short-term interest rates in a coupon of 6 per cent, and runs rate unchanged at 7.5 per cent, floated by foreign issuers. Amsterdam continue to point for ten years.

Only a week ago, the Board refloated by foreign issuers. Amsterdam continue to point for ten years.

Only a week ago, the Board rew York.

downwards, a direction that has Despite an impending offer of duced the two-key lending rates dirade was established in led the banking community to long-term honds by the Federal of Banque Nationale de Belgique 1967 and in January 1970 remove altogether the premium Republic—dealers say the offer by a full percentage point

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

| ikan Austraba Sipe 1969 .                        | <b>!</b> fu  | D.,          | ECS Tipe 1982                                 | 455        | 965          |
|--|--------------|--------------|---|------------|--------------|
| MEV NA 1987                                      | 9.5          | 36           | ECS 1919                                      | 96         | 944          |
| Musicalio Sipe 1992                              | 95           | 95,          | EEC 7/pc 1932                                 | 954        | 97#          |
| Mustalian 31. and S. 91pc                        |              |              | F.E.C 72pc 1954                               | 953        | 963          |
| 1972   | 974          | 952          | Enso Gurzeit Stoc 1984                        |            | 97           |
| Kapulask Plank ogpo 1992<br>Governor 9156 1990   | 26;<br>26;   | ,57g<br>971  | Gotaverken 750c 1982                          | 978        | 98           |
| 20 Nihr. Rwy. 51pc 1956.                         |              | 951          | Nockums Spe 1980                              | 371        | 94           |
| redit National Sipe 1984                         |              | 25.)<br>20.3 | Michelin Epc 1983<br>Montreal Urban Sipc 1981 | 99;        | 1997         |
| Jenmark a pe 1984                                |              | 1902         | New Branswick Sp. 1984 .                      | 94         | 22:          |
| 7.78 Abr. 11902                                  | 15           | 15           |   | 96<br>1411 | 95.<br>101:  |
| 0-8 saic 1937                                    | 26.          | 97           | New Zugland Sipe 1996                         | 97         | 97.          |
| GIE 5.pc 1992                                    |              | 94           | Nordic Invest Ek Tipe 54                      | 952        | 95           |
| 1341 9 p. 1980                                   | 977          | 9-4          | Versk Hydro 75s. 19al                         | 973        |              |
| TUSSO-1 5 pt. 1999                               | 16.          | 9;           | Norway Tipe 1982                              | 96)        | 97.          |
| (550 Epc 1956 Nov .                              | 148          | 100          | Omiar o Hydro Se. 1987 .                      | 255        | 9.           |
| it. Lakes Paper Sipe 1984,                       | ΨU           | 991          | Singer dipt 1952                              | 91         | 116);        |
| lamersicy 91pc 1992                              | 101          | 167          | S. of S.of. Elec. 31nc 1961                   | 99         | 1901         |
| lydru Quebec 9p: 1997 .                          | 974          | ip-          | Sweden (Eddets) Time 1952                     | 971        | 9:           |
| CI 54pc 1987                                     | 941          | 97           | Swedish State Co. Tipe \$3                    | 96         | 94:          |
| SE Canada 9(pc 1986                              | 1023         | 1431         | Telmey Sipe 1264                              | 96         | 95           |
| laemillan Blocket 9pc 1992                       | 461          | 9.           | Tenneco Tipe 1987 May                         |            | 83.          |
| lassey Ferguson 9!pc 199!                        | 102          | 1024         | Volkswagen Tip: 1987                          | 837        | 94           |
| Cetebro 94pc 1986 .<br>Indiand the Fro. 84pc '92 | 1002<br>1002 | 191!<br>97.  |   |            | 1            |
| LL Coal Board Spc 1987                           | 541          | 952          | STERLING BONDS                                |            |              |
|  | 1024         | 100          |   | 95¢        | 97           |
| lewfuntaliand 9re 1969                           | 98           | 99.          | ECS 9100 1949                                 |            | ţn:          |
| orges Kommu Bk. Sipe '92                         | 954          | 361          | EIR 9:30 1904                                 | 973        | 97:          |
| Ormpe Sipe 1939                                  | 954          | 321          | Finance for Industrie 93pc                    | nei        |              |
| iarsk Hydro sipe 1992                            | 95           | 96           | Fisons 101pc 1997                             | 1140       | 9%;<br>10/1! |
| S 0 9p: 19ho                                     | .001         | 10:          | Total Oi' 3:00: 1954                          | 954        | 99           |
| erts Amunomes Ope 1991                           | -            | üėž          | 10.01 01 139 1391                             | - 24       | 3"           |
| ror Quebec Spc 1995                              | 9.14         | 961          | DM BONDS                                      |            | 1            |
| 705 Saskatch Sipc 1986                           | 4-4          | 94           | Austria 6420 1995                             | 104        | 196:         |
| level Introl Sp. 1367                            | 141          | 95           | EFGE 79: 1967                                 | 144        |              |
| (1) \1 45c 1990                                  | 913          | 951          | Denmark Sinc 1963                             |            | 153          |
| The tent Tens' Note 1949                         | 914          | 99÷          | EIR (3× 3×4                                   | 1.5        | 100          |
| kand. Enskilda 9p. 1991<br>EF-po.19⊳1            | 921          | 9:           | Grand M : Dc 1964                             | 10:-       | 102          |
| weden (Kidom) sipe 1987                          | 95           | 933          | Hardro-Duch in 615. 1957                      | 200        | 1911         |
| miled Mistuits Ope 1958.                         | 991          | 99           | ICI Sipo 1987<br>Montreal Ipc 1987            | 40.4       | Iki.         |
| olyn spe 1957 March .                            | 921          | 934          | Montreal ipc 1985                             | 10.2       | 14.          |
|  |              |              | ADDISES GSS (DC .727                          | 1 (max     | 100          |
| KOTES  |              |              | Norsk Hydro 5tp: 1989                         |            | 1654         |
| ostralia Tipo 1944                               | 943          | 854          | Norway Mpc 1980                               |            | 1042         |
|  | 94           | 843          | Spain 63p: 1989                               | 1002       | 1014         |
| irit. Columbia Ilydro 73pc                       | 60-          | De.          | Sweden 61pc 1994                              |            | 1011         |
| 1983   | 957          | 944          | World Bank 6lpc 1987                          | 1034       | 164:         |
| an. Pac Sinc 1984<br>Now Chemical Spc 1986       | 277 E        | 954          |   |            |              |
| ers regulated the 1800                           | 712          | 77E          | FLOATING RATE NOTES                           |            |              |
| <del></del>                                      |              |              | 3k. of Tokyo 1954 71516 pc                    | 952        | 99.          |
| only,  |              | . [1         | RVCE 1954 7pc                                 | 95         | 95.          |
| · .  |              | 11           | BNP 1953 640c                                 | 992        | 99:          |
|  |              |              | CCF 1983 Spc                                  | DGA        | 97: [        |



# **Entidad Binacional** Yacyretá

(Established by Treaty between the Governments of Argentina and Paraguay.)

U.S. \$10,000,000 Five Year Loan Guaranteed by the Republic of Argentina

Managed by European Banking Company. Limited

Provided by

Amsterdam-Rotterdam Bank N.V. European Banking Company Midland Bank Limited

Société Générale Société Générale de Banque S.A.

Agent Bank: European Banking Company Limited

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MEDIUM TERM LOARS Indonesia raising \$500m.

the remaining \$500m. re-financed through the new

The terms on which Bank Indonesia, the effective hor-rower, was able to raise this latest loan are markedly more latest loan are markedly more favourable than those it could boast on its 1975 operation: apart from a longer maturity, the spread over the interbank rate is 1; per cent., as compared with 1; per cent two and a half years ago.

Most of the banks which participated in the 1975 loans are involved in the current operation.

operation. Indonesia's financial and economic situation has im-proved markedly in recent

they had stood a year earlier.
Exports, especially of oil,
timber and coffee increased
last year and as a result the balance of payments surplus was up from \$736m, in 1976 to \$1.19bn, last year. The debt service ratio, which

INDONESIA has just raised INDONESIA has just raised its first major medium term loan this year. A \$500m, seven-year loan has been arranged by Morgan Guaranty Trust which replaces two five-year loans of \$425m., each arranged in 1975 by the same bank, Of that total of \$850m., \$180m, has already been paid back, \$170m. will be reimbursed ahead of schedule and the remaining \$500m. re-

months. Foreign exchange reserves reached \$2.42bn at the end of 1977, almost double the \$1.22hn, level at which

is not disclosed, is expected to rise in the current fiscal year 1977-78 because of Indonesia's desire to redeem earlier loans at a faster rate than hitherto

MITSUBISHI Corporation, the its difficulties, Mr. Ryuzo Kawaleading Japanese trading house, kami, Eidal's president said.

has announced a 142 per cent. On the Tokyo Stock Exchange. The company said that it hoped fall in consolidated net earnings the company's share price fell to report an increase of 10 per the the provider of the company's share price fell to report an increase of 10 per the provider of the company's share price fell to report an increase of 10 per the provider of the provider of the company's share price fell to report an increase of 10 per the provider of the p

this level in the current half. Consolidated trading transactions rose by 2.9 per cent. to Trio Kenwood gain Y4.917bn., from Y4.779bn.

hange transactions. Factors keeping net income from dropping further were an increase in equity in earnings of un-consolidated subsidiaries by Y1.7bg., and cuts in interest costs

The largest increase in trading transactions came outside Japan, up 17.5 per cent. to Y480bn., or

the total, compared with 46 per cent. a year earlier. Imports, the second largest sector, fell 2.6 per cent. to Y1.344bn.

Bank loans for Eidai EIDAI COMPANY, the Japanese housing and plywood concern, is suffering losses, but has received the agreement of five than 48 hours.

Japanese banks to supply it Speaking at the reading of the ing wh with new loans to tid, it over Bill, financial secretary Mr. Beuter

Consolidated earnings fall at Mitsubishi

TOKYO, Jan. 25. in the previous year.

The company said that it hoped

to the half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

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The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

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The half-year to September 30, Y20 to-day, to Y90.

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The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to Y90.

The half-year to September 30, Y20 to-day, to Y90.

The half-year to September 30, Y20 to-day, t -also a record-were 16.7 per cent, up, at Y60.86bn., compared with Y52.17bn, a year earlier.

Gross trading profit showed a mail increase, of 0.4 per cent to the audio systems manufacturer that the company said that it made losses of Y2bn on foreign exchange transactions.

The company said that it made in consolidated net profits for the year to November 20, to a pean countries.

Augustion, a year earlier, Overseas sales amounted to Y39.19bn., accounting for 64.4 per cent. of total sales, with sharp transactions.

# New insider deals ruling

with insider share dealing.

However, among amendments to the Bill is that the Commis-sioner for Securities should not be empowered to take possession insider dealings. Mr. Haddon-Cave of books and documents of the said he professed to see what company conc than 48 hours. concerned for more

THE LEGISLATIVE Council bas Philip Haddon-Cave noted that passed a Bill to empower the as jobbers and brokers involved Hong Kong Government to deal in transactions in Hong Kong The export sector showed an increase of 17.1 per cent. to Y927bm.

On the domestic side, however, transactions fell 1.5 per cent. to Y2,166bn., or 44.1 per cent. of the total, compared with 46 per cent. shares listed or traded on the

cases to the tribunal set up for the said the Commissioner has the purpose of investigating thus been in touch with the alleged insider dealings in the London Stock Exchange authorities and the outcome of the discussions will be made known in due course. Asked about the possibility of offshore nominees being used for the purpose of said he proferred to see what evidence there is that this prosents a problem before considering what action is necessary,

NOTICE OF REDEMPTION

To the Holders of

# Conoco Eurofinance N. V.

8% Guaranteed Debentures due February 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of February 15, 1971, among Conoco Eurofinance N.V.. Continental Oil Company, Guaranter and Bankers Trust Company, Trustee, that \$2,500,000 principal amount of Conoco Eurofinance N.V. 8% Guaranteed Debentures due February 15, 1986 has been selected by the Trustee for redemption on February 15, 1978 through operation of the Sinking Fund provided for in Section 2.02 of the Indenture dated as of February 15, 1971, at the principal amount thereof. The following are the serial numbers of the 8% Guaranteed Debentures which will be redeemed in whole.

8% Guaranteed Debentures in the principal amount of \$1,000 bearing the prefix M

|  |                                  |   |                                |                                      |   | uuy dearring to                              | -  |   |
|--|----------------------------------|---|--------------------------------|--------------------------------------|---|--|--|---|
| M14 1942 4242 6401<br>36 1974 4274 6414<br>42 1954 4273 6436   | 8494 10474 13                    | 2336 14574 1677                                       | 19074 21374                    | 23714 25842                          | 27274 29794 2                             | 1942 34126 36401                             | 25442 40401 4234   | 2 44294 46242 48174   |
| 42 1994 4273 6-36  | 2505 10514 12                    | 2559 14594 1694                                       | 2 19114 21401                  | 23742 25894                          | 27914 29835 2                             | 1994 54174 36436                             | 33494 40436 4 <u>23</u> 7                                    | 4 44336 46278 48214   |
| . 74 2014 4294 6474<br>94 2074 -314 6494   | 8542 18536 1:                    | 25/4 14614 169/                                       | f 19136 21414                  | 23//4 25914                          | 27936 29542 33                            | 2014 24194 <b>36</b> :42                     | -65 4 40442 4240   | 1 +4342 46294 48236<br>4 44374 46314 48242  |
| 114 2094 4336 6514   | 8574 10559 13                    | 2594 14642 1701                                       | 19174 21442                    | 23814 25942                          | 2797: 19894 (3                            | 2042 34236 36494                             | 38542 40494 4243   | 6 44394 46336 48274   |
| 138 2114 4642 6536<br>142 2138 4874 6542   |                                  | 2614 14814 1707.<br>2636 14836 1709.                  |                                | 23836 25994<br>23842 26014           | 27994 79914 20<br>28014 29936 30          | 3074 84343 366 <b>39</b><br>3684 84835 36674 | 38559 40514 4244   | 2 41401 46342 48278<br>4 44414 46374 48294  |
| 174 2142 439+ 6559   | 3514 10594 13                    | 2642 14842 1711:                                      | 1 19236 21514                  | 23874 26036                          | 28026 29942 30                            | 2114 34278 36575                             | 33575 40542 4249   | 4 44436 46394 48314   |
| 194 2174 4401 6574<br>214 2194 4414 6575   | 3636 10614 13                    | 2674 14894 1717.<br>2694 14914 1719.                  | 1 19242 21536                  | 23894 26042                          | <b>28</b> 042 29974 32                    | 2136 2-297 26594                             | 38594 <b>4055</b> 9 4251                                     | + <del>414  </del> 2 46401 48336  |
| 236 2214 4436 6594   |                                  | 2714 14935 1721                                       |                                |                                      | 28094 20014 32<br>28094 20014 33          | 2142 34314 36614<br>2174 24236 36626         | 33636 +0575 4254   | 6 44174 46414 48 <b>342</b><br>2 41494 46436 48 <b>3</b> 74   |
|  |                                  | 2736 14974 17230                                      |                                | 23942 26114                          | 23114 30006 33                            | :194   | 32642 40594 42559  | 9 44514 <del>4644</del> 2 <del>48394</del>  |
| 274 2278 4474 6636<br>278 2 <b>294</b> 4514 6642   | 2 <b>736</b> 16774 12            | 2774 14994 17242<br>2794 15014 1727                   | 19336 21594                    | 22994 26142                          | 40156 30042 44<br>28142 20114 Q3          | 2214 <i>3</i> 4374 36694<br>2236 34394 36694 | 386/4 40614 425/1<br>32694 40636 4257                        | 4 44536 46474 46401<br>5 44542 46494 48414  |
| 294 2314 4536 6674<br>314 2 <b>336</b> 4542 6694   | 8742 19736 12<br>9774 19732 19   | 2814 15036 17278<br>2826 18842 1720                   | 3 19342 21614<br>1 19374 21771 | 24014 26174 .<br>24074 26404         | 28174 30136 <u>32</u><br>98101 20110 22   | 242 24401 36714                              | 38714 40640 4259   | 5 44542 46494 48414<br>4 44559 46514 48428<br>4 44574 46536 48436   |
| 336 2342 4559 671÷   | 8794 10774 12                    | 28-12 15074 17314                                     | 19394 21794                    | 24394 26214                          | 20214 3017± 32                            | :274 3+-14 36736<br>!278 3≠30 36742          | 38742 40694 4263   | 5 44575 46542 48442   |
| 342 2374 4574 6736   | 8814 10794 13                    | 2874 15094 17336                                      | 19494 21314                    | 24114 26236                          | 28236 30194 33                            | 294 34:42 36774                              | 38774 40714 4264   | 6 44575 46542 49442<br>2 44594 46559 48474<br>4 44514 46574 48674<br>4 44636 46575 48694<br>4 44642 46594 48714 |
| 374 2394 4575 6742<br>394 2401 4594 6774   | E842 10536 13                    | 2914 15236 1737-                                      | 19542 21842                    | 21142 26274                          | 28274 30236 32                            | 2314 34-14 36/94<br>1474 34494 36814         | 38814 40742 4269   | 1 44636 46575 48 <b>69</b> 4  |
| 401 2414 4642 6794<br>414 2436 4674 6814   | 8874 10842 12<br>9003 10873 17   | 1925 15242 17394<br>1642 16274 1730:                  | 19559 21874                    | 24174 26278 .<br>24144 24381         | 28,78 36242 31<br>3836: 36371 35          | 1494 34614 36826<br>1514 34526 36642         | 38836 40774 42714  | 4 44 <del>6</del> 42 46594 48714<br>5 44674 46614 <b>48736</b>  |
| 436 2442 4694 6836   | 2914 10594 13                    | 5014 152/B 1/414                                      | ) 135/ <b>5</b> 2191→          | 24214 26314                          | 28294 30278 32<br>28314 30278 32          | :514 34515 36:42<br>:536 34512 36:74         | 38874 46814 42742<br>38894 40835 4277                        | 2 44694 46636 48742   |
| 442 2474 4714 6842<br>474 2494 4736 6074   | 8936 10914 13<br>2042 40536 19   | 3036 15294 17436<br>3042 15214 17442                  | 19594 22094                    | 24236 25336 .<br>94242 96349         | 28586 30294 32                            | 542 34559 36594                              | 38894 40636 4277-<br>38914 40642 4279-                       | 1 44714 46842 48774<br>1 44736 45674 48794  |
| 494 2634 4742 6926   | 8974 10320 12<br>8974 10322 12   | 574 15236 1747-                                       | 19636 22142                    | 24242 26342<br>24274 26374           | 26374 30136 32                            | :574 34575 36974                             | 38936 40874 4281   | 44742 46694 48814<br>6 44774 46714 48636  |
| 514 2714 4774 6942   | 2994 16974 13                    | 30 <del>9</del> 4 15242 17494                         | 19612 22174 .                  | 24278 26394                          | 22594 302-2 32                            | 575 34594 26994                              | 30942 40094 42831<br>38974 40914 42843                       | 6 44774 46714 48836   |
| E.7 7749 4947 ECG.   | 0676 110 - 17                    | **** 1570.1 175%                                      | 10.602 37714                   | 71314 75.141                         | 30.144 9 244 90                           | MEDE 21.32 07022                             | 2006 1 1002E 1227.   | 1 43014 46747 30971   |
| 569 277 <u>4 4974 7</u> 014  | 9042 11036 13                    | 3142 15401 17542<br>3374 15414 17559                  | 10771 77776                    | CARRE DESIGN                         | לפ ותובר סרנסר                            | 2010 04410 77010                             | 70014 20017 27901  | 44836 46774 48894<br>44842 46794 48914  |
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| 594 2336 5036 7074   | 9114 11114 13                    | 214 15442 17575                                       | 19942 22278                    | 24414 26536 .                        | 2B474 3C514 22                            | 714 54794 37174                              | 29074 41014 4294   | 44874 46814 48936<br>2 44894 46836 48942<br>3 44914 46842 48974   |
| 614 2842 5042 7094<br>636 2874 5074 7114   | 913B 11136 13<br>9142 11142 1?   | 242 15494 17614                                       | 20036 22314                    | 24443 26559 :                        | 28494 30536 32<br>28514 20542 32          | !730 34314 3:164<br>!742 24836 37214         | 39114 41012 4299   | 44936 46874 48994   |
| 643 2894 5094 7136<br>674 2914 5114 7142   | 9174 11174 13                    | 274 15514 1 <b>7636</b>                               | 20042 22336                    | 24474 26574                          | £3536 C0559 32                            | 774 34242 27236                              | 39136 47074 42014  | 44936 46874 48994<br>44942 46894 49036<br>44974 46914 49042   |
| 694 2938 5136 7174   | 9214 17214 13                    | 294 15542 17674                                       | - 200 <del>9</del> 4 22374 .   | 24514 26626 :                        | 28559 20675 <b>3</b> 2                    | 214 34894 37274                              | 39174 41114 43043  | 44994 46936 49074   |
| 714 2342 5142 7194   | 9236 11226 13                    | <b>1314 15559 1769</b> 4                              | · 20114 22394 :                | 24559 26612 :                        | 28574 30594 32                            | 836 34914 37278                              | 25194 41136 43074  | ; 45014 46942 490 <del>91</del><br>; 45036 46974 49114  |
| 736 2974 5174 7214<br>743 2994 5194 7236   | 9274 11274 13                    | 336 15574 17714<br>342 15575 17736                    | 20142 22536                    | 24575 26694                          | 22554 30714 22                            | E74 34942 37214                              | 39236 41174 4311-  | 45042 46994 49136   |
| 70.1 9892 2992 797/  | C704 11704 17                    | 374 15594 17742<br>394 15614 17774                    | 20104 22550 :                  | 74614 nemae                          | 30294 907:4 67                            | MAR MARKS 97510                              | 90971 /4943 /9449  | 45074 47014 49142<br>45094 47036 49174  |
| 214 3042 5242 7278   | 9214 11314 13                    | 401 15626 17794                                       | 20214 22574                    | 24636 26742                          | 28642 30774 <b>3</b> 2                    | 936 35014 37374                              | 39278 41236 43174  | 45114 47042 49194<br>45126 47074 49214<br>45142 47094 49236   |
| 836 <b>3074 5274 72</b> 94<br>842 <b>3094 527</b> 8 7314   | 9236 11326 12<br>9237 11717 13   | 414 15642 17814<br>418 15674 17874                    | 29236 22575 :<br>20242 22594 : | 24642 <u>26774</u> :<br>24674 26721  | 28674 30794 32<br>28604 2024 <i>4 2</i> 2 | 942 35635 37394<br>971 98642 37691           | 39294 41242 43194<br>90314 41974 43214                       | 45126 47074 49214<br>1 45112 47091 19236  |
| 976 9186 6935 7976   | 0274 11771 17                    | 1467 15644 17574                                      | 711 /4 22014 .                 | 24694 26814                          | 2714 20856 32                             | 994 S5074 37414                              | 29336 41278 43236  | 45174 47114 49242<br>45194 47136 49274  |
| * 611 2 <b>174 5</b> 226 <b>7</b> 101  | 9481 11381 12                    | 474 15714 17914<br>494 15736 17936                    | 20294 22642 3                  | 29130 72217 '                        | 727.12 21.57.1 22                         | 018 1 27467                                  | 20274 41314 43774  | . 45214 47142 49278   |
| 076 7101 5919 7741   | 5114 41548 15                    | 244 45737 47047                                       | 20214 77674 1                  | ?1749 necra :                        | PD77: CASA4 99                            | 040 95496 9747A                              | 56001 24002 <b>3007</b> 0                                    | AEDDE AT174 40704   |
| 974 3236 5394 7437   | 11442 13                         | 542 15794 18814                                       | 20342 25714 .                  | 37.91 .64:4 .                        | 79211 ዓለፀ26 የየ                            | DOM 75174 17514                              | 20414 -1274 -1274  | 45242 47194 49314<br>45274 47214 49836  |
| 994 3242 5401 7474   | 9374 11474 13                    | 559 15814 18036                                       | 20274 22736 3                  | 4211 FD 5                            | יי ינוסור אווציי                          | 114 95141 77576                              | 39436 41344 45336  | 45278 47236 49342   |
| 1036 3278 5436 7514  | 9514 11514 13                    | 575 15842 18D74                                       | 20401 22774 2                  | 24842 28974 :                        | 32874 20031 33                            | 112 26226 27559.                             | 39174 11411 45574  | 45294 47242 49374<br>45314 47274 49394  |
| 1942 3294 5442 7536  | 9536 11536 13                    | <i>5</i> 94 15874 18094                               | 20414 22794 3                  | 34874 26934 :                        | 28894 21014 33                            | 174 25242 37574                              | 29494 41426 42394  | 45336 47278 49401   |
| 1004 3336 E104 7550  | 9542 11542 13<br>9559 11559 13   | 628 15014 12126                                       | 20436 20814 3<br>20442 22836   | 33914 oznac i                        | 28914 31074 33<br>28926 31094 33          | 194 35274 37575<br>214 25273 37594           | 39514 41442 43401<br>39536 41474 43414                       | 45342 47294 49414<br>45374 47314 45436  |
| 1114 3342 5514 7614  | 9574 11574 13                    | EAT 15036 18142                                       | 20474 22842 3                  | 71936 ?7 <b>01</b> 2                 | <b>~\$@#</b> ~ <b>@411#</b>               | 976 9630 <i>1</i> 7761 <i>1</i>              | 20522 11201 12426  | 45894 47336 49442<br>45401 47342 49494  |
| 1142 3394 5542 7642 (  | 9575 71575 13<br>9594 11594 12   | 894 15974 18194                                       | 20514 22894 :                  | <del>24974 270</del> 94 :            | 28994 31142 32                            | 274 35226 37642                              | 39574 41536 48474  | 45414 4737÷ 49526   |
| 1174 3401 5559 7694  | 3614 13614 13                    | 714 15994 18214<br>736 16014 18236                    | 20536 22914 2                  | 24994 27114 :                        | 29014 31174 33                            | 278 3E242 S7 <del>E</del> 74                 | 29575 41542 42494  | 45436 47394 49542<br>45442 47401 49559  |
| 1214 \$436 5575 7736   | 642 11642 13                     | 742 16036 18242                                       | 20559 22974 2                  | 25114 27142 :                        | 29842 31214 35                            | 314 35334 37790                              | 39614 41574 42536  | 1547: 47414 49574   |
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| 1274 8 <b>494</b> 5636 7794 9  | 736 11714 13                     | 814 16094 18294                                       | 20594 23036 2                  | 25174 27214 2                        | 29114 21274 33                            | 374 35436 27742                              | 39674 47614 43574  | 45536 47474 49614   |
|  | 9742 11736 13<br>9774 11742 13   | 826 16114 18314<br>842 16136 18374                    | 20614 23042 2<br>20636 23074 2 |                                      | 39136 31273 83<br>29142 21234 22          | 394 35+2 07774<br>401 35474 37794            | 39694 41626 43575<br>39714 41642 42594                       | 45512 47494 49636<br>45559 47514 49612  |
| 1314 3542 5694 7842  | 1794 11774 13                    | 874 16142 18394                                       | 20642 23094 2                  | 25236 27274 :                        | 29174 31314 33                            | 414 35494 27814                              | 39736 41674 43614  | 45574 47536 49674   |
| 1355 3559 5714 7874<br>1342 3574 5736 7894   | 9814 11/94 13<br>9336 11814 13   | 894 15174 18401<br>914 16194 18414                    | 20694 23136 2                  | 5274 27278 1<br>5274 27294 2         | 29194 21336 33<br>29214 31342 324         | 42 <b>8</b> 35514 37836<br>442 38836 37842   | 39742 41694 43636<br>39774 41714 43642                       | 45575 47542 49694<br>45594 47559 49714  |
| 1374 3575 5742 7914<br>1394 3594 5774 7936   | 842 11836 13                     | 936 16214 18428                                       | 20714 23142 2                  | 25278 27314 2                        | 9236 31274 33                             | -74 35342 37974                              | 39794 41736 <b>c</b> 43674                                   | 45594 47559 49714<br>45614 47574 49736  |
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|  |                                  |   |                                |                                      |   |  | OCTO: 44000 INSTE  | PARKET 17619 ABSTA  |
| 1474 3694 5874 8036 9<br>1494 3714 5884 8042 10  | 1994 11942 141<br>1014 11974 140 | 042 16314 18536<br>074 16336 18542                    | 20836 28274 3<br>20842 23278 2 | !53 <del>94</del>                    | 19336 21474 23:<br>19322 21491 23:        | 674 35626 37994<br>675 98632 09612           | 29914 41 <u>442 43794</u><br>29924 41874 42214               | 25726 47674 49894<br>25726 47694 49914<br>45714 47700 49936   |
| 1514 3786 5914 8074 10   | 036 11994 14                     | 094 16342 18559                                       | 20874 23294 2                  | 6414 27442 2                         | 9374 31514 33                             | 594 35674 39716                              | 25942 41694 43235  | 45774 477CO 49936   |
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| 1550 3794 5974 8135 10   | 094 12042 14                     | 194 16401 18594                                       | 20936 23342 2                  | 5474 27514 2<br>5494 2752            | 9414 31559 330                            | 642 35725 3269-                              | 4001- 41942 43394  | 45836 47742 49994   |
|  | )136 12094 143                   | 236 16436 18636                                       | 20974 28394 2                  | 5514 27542 2                         | 9442 31575 336                            | 074 35742 35714<br>694 25336 38136           | 40042 41994 4393 <b>5</b>                                    | 45874 -7794   |
| 159-1 3842 6036 8194 10<br>1614 3874 6042 8214 10  | 1142 12114 142<br>1174 12174 142 | 242 16442 18642<br>274 16474 18674                    | 20994 23401 2<br>21014 23414 2 | 5538 27559 2<br>5542 <i>2</i> 7574 9 | 9474 31594 237                            | 774 35942 38142                              | 40042 41994 43935<br>40074 43014 43942<br>40094 42035 43974  | 45894 47814<br>45914 47836  |
| 1656 3894 6074 8238 10   | 194 12194 14                     | 278 16494 18694                                       | 21036 23436 2                  | 5559 27575 2                         | 9514 21836 33                             | B14 35934 23194                              | 40114 42042 43994  | 45936 47842   |
| 1656 3894 6074 8236 11<br>1642 3914 6094 8242 10<br>1674 3936 6114 8274 10<br>1694 2942 6136 8278 10<br>1714 3974 6142 8294 11<br>1736 4014 6147 8914 12 | 274 12274 142<br>236 12278 143   | 294 16514 18774<br>314 16536 18794                    | 21042 23442 3<br>21074 23474 3 | 15574 27594 2<br>15575 27614 2       | 9536 31642 233                            | 236 36014 28214<br>E42 26020 20224           | 40135,42074 44314  | 45942 47874<br>46974 47794  |
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| 1742 4036 6194 8336 10   | 20.1 12242 133                   | 394 16575 18374                                       | 21136 23536 3<br>21142 22542 3 | 5642 27694 3                         | MEGA 2024A BAI                            |  | 40236 -2174 44114<br>40242 -22164 44136<br>40274 -2214 44142 | 46042 47974<br>46074 47904  |
| 1/94 40/4 6236 8374 10   | 314 12374 144<br>336 12394 144   | 201 16594 18894<br>414 16614 18914<br>436 18636 18936 | 21336 23574 2                  | 15694 27700 2<br>15694 27714 3       | 9614 31774 339<br>19636 31791 331         | 942 26136 36314<br>974 36142 38226           | 4,242 42194 44186<br>46274 42214 44142                       | 46094 48014   |
| 1836 4114 6274 8401 10   |                                  |   |                                |                                      |   | 994 36174 38342<br>014 74101 91774           | 40272 -2236 44174<br>40304 40349 44194                       | 46114 48036<br>46126 49042  |
| 1842 4136 6272 8414 10   | 394 12436 144                    | 494 16674 18974                                       | 21278 23814 2                  | 5742 2777- 2                         | 9694 31842 340                            | 36 3621- 3829-                               | 40314 42274 44214  | 46142 48074   |
| 1842 4136 6272 8414 10<br>1874 4142 6294 8428 10<br>1894 4194 6314 8436 10   | MUT 72442 149<br>1414 12474 149  | 514 16894 18394<br>536 16714 19014                    | 21294 23636 2<br>21314 23642 2 | 5774 27794 2<br>6794 27814 2         | 19774 21274 246<br>19736 21294 346        | 042 36336 38451<br>574 36340 36434           | 40336 42278 44236<br>40342 42294 44242                       | 46174 48094<br>46194 48114  |

Accordingly, on February 15, 1978 the Guaranteed Debentures so designated for redemption will become due and payable, upon presentation and surrender thereof, at one-hundred percent (100%) of the principal amount thereof in United States dellars, at the option of the holder, either (a) at the office of Bankers Trust Company. Corporate Trust Division. One Bankers Trust Plaza, New York, New York 10006 or (b) subject to any applicable laws or regulations in the country where each of the following offices is located, at the City Office of Bankers Trust Company in London, at the Main Office of Bankers Trust Company in Paris, at the office of Banque du Benelux S.A. in Brussels, at the office of Banque du Benelux-La Luxem-hourgeoise, S.A. in Luxembourg, at the office of Deutsche Unionbank, G.m.b.H. in Frankfurt'Main, at the office of Bank Mees & Hope N.V. in Amsterdam, at the office of Credit Suisse in Geneva and Zurich or at the office of Banca Nazionalo del Lavoro in Milan and Rome.

Mees & Hope N.V. in Amsterdam, at the omce of oresis busses in occasional and a survey of the composition of the redeemed Guaranteed Debentures should be presented with all coupons maturing after February 15, 1978. Coupons maturing on February 15, 1978 and prior thereto should be detached and surrendered for payment in the usual manner. From and after February 15, 1978, interest on redeemed Guaranteed Debentures will cease to accrue.

The following are the serial numbers of the Debentures bearing prefix M which were called for redemption on February 15, 1977 but which have not been presented for payment. These Debentures should be presented for payment with all coupons maturing after February 15, 1977.

M270 1713 4113 7189 7213 8170 9960 14054 15413 15457 21070 25629 20189 35602 36670 49492 1539 1903 4157 7203 7403 9170 9967 15403 15439 15470 25613 25657 33057 35613 39229 49503

CONOCO EUROFINANCE N.V. By BANKERS TRUST COMPANY, Trustee

Dated: January 26, 1978

<u>th J</u>anuary, 1978,

# FARMING AND RAW MATERIALS

# Market for potatoes recovering

THE NEW support buying programme announced two weeks A BAN on trading of the so-defined.

Retail prices are generally un safe environment.

DEMAND FOR wool could become firmer next season, according to the Australian Bureau of Agricultural Economics, reports Reuter. The Bureau bases this assessment on indications of more expansionary economic policies

cultural Outlook Conference the Bureau says a fairly quiet market is expected for the rest of the present (1977-78) market-

# Ban on U.S. trading in London options planned

gramme announced two weeks ago is already having a distinct effect on the potato market. Farmers' confidence has improved they have slowed down marketings, and prices have begun to climb again.

A BAN on trading of the so-defined.

In any event, London trade to protect their reputation, although they have co-operated with the CFTC as far as possible force legal dispute, with leading fraudulent activities.

At the same time, the growth

Retal! prices are generally unchanged at between 3p to 6p a pound.

However, the Potato Marketing, Board warns growers in its latest report that buyers are

activities seemed to have finally persuaded the Commission that showing "some resistance" to the new higher prices. "Producers should be cautious not to create a situation of oversupply," it says.

Firmer demand

CANBERRA, Jan. 25.

DEMAND FOR wool could

Activities seemed to have finally persuaded the Commission that it has not the staff or resources to regulatre commodity option trading in the U.S. effectively.

Mr. Rainbolt visited the London metal and commodity markets this week to advise them of the proposed move, and one major concession is that there will be no ban on trade options, as opposed to private speculative options will be and speculative options will be activities scemed to have finally persuaded the Commission that it has not the staff or resources to regulate commodity option trading has course.

Meantime, however, the U.S. for some scandals, so U.S. companies have viewed as a political move to turned to selling London options, force extra funds out of Congress while in some cases charging Bagley, chairman of the Commission or not approach to the planned new U.S. option markets in due to course.

Commodity option trading has course.

Mr. Rainbolt visited the London may be scandals, so U.S. companies have viewed as a political move to turned to selling London options, while in some cases charging Bagley, chairman of the Commission, iast year said it was impossion, iast year said it was impossion, iast year said it was impossion, in the U.S. option trading has course.

Commodity option trading has course.

Meantime, however, the U.S. for some trading has out to seem banned in the U.S. for some trading has out to the under the u.S. for some trading has out to the u.S. for some trading has out to seem banned in the U.S. for some trading has out to seem banned in the U.S. for some trading has to use to

begun to climb again.

In some parts of the Eastern region, red-skinned potatoes have been fetching £60 a tonne. Else where, average prices are still hovering below the guaranteed level of £45.75.

Retail prices are generally until such options. Retail prices are generally until such options and the same time, the growing to apply for injunctions prevent of the U.S. options business in the commission from apply recent years has brought a high find the proposed suspension of the London commodity traders in the form of have a mixed view of the latest volume of options are prevent as the prevent apply in the base of the U.S. options business in the commission from apply recent years has brought at the base of the U.S. options business in the U.S. to apply for injunctions prevent of the U.S. options business in the commission from apply recent years has brought at the London commodity traders in the U.S. to apply for injunctions prevent years has

London dealers are anxious to retain respectable trade business but recognise that private speculative option trading will

# Farmers' land fears dispelled

BY CHRISTOPHER PARKES

in major wool exporting farmers need have no fear special committee investigating more funds at their disposal in countries, continuing low that they will be "swamped" in land ownership, told a meeting future, he warned. Land supplies and the possibility of the near future by pension funds, of farmers in Spalding, Lincoln-appeared to provide a sound the possibility of the near future by pension funds, of farmers in Spalding, Lincoln-appeared to provide a sound that they will be "swamped" in land ownership, told a meeting future, he warned. supplies and the possibility of some increases in man-made insurance companies and their shire. Since the process in a background document in a background document Lord Northfield, chairman of a were likely to have considerably it was as well to assess now the potential future impact of these

### Thatcher welcome muted BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

According to the document raw wool stocks fell sharply in consuming countries during 1976/77. Trade stocks are thought to have continued falling this season while producers' stocks have risen.

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MRS. MARGARET THATCHER's based on fact. Apart from the problems of the pig industry, speech at the National Farmers which are based more on the Union annual dinner was given union annual dinner was given to have continued falling this season while producers' stocks have risen.

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MRS. MARGARET THATCHER's based on fact. Apart from the problems of the pig industry, swhich are based more on the Union annual dinner was given which are based more on the Union annual dinner was given to have continued falling this awarm, but not particularly enthusiastic welcome. Apart from the problems of the pig industry, swap in the farmers are in the green pound" itself, the green of the market each year.

"If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot," he said. If they chose, the institutions could buy up the lot, "But in reality the chances of benefited as well as they thought them swamping us are nil in the short term."

The biggest rise was in zinc which ended for the pig industry.

The main worry of the 250
Way the Chara and coming on the traditional institutional institutional institutional institutional institutional land. The church, the Church of the institutional institutional institutional institutional institutional institutional to the country of the 250
The upturn was seen as a technical re

new buyers.

According to figures produced by Lord Northfield, the "new"

# 'Squeeze' fears boost coffee

FEARS of a "squeeze" on nearby coffee supplies sent the spot January position up by over £200 a tonne yesterday. A major producer which has bought coffee for January shipment made it clear recently that it plans to take delivery of the coffee and a flurry of buying yesterday afternoon was assumed to come from that source.

The market responded with what some dealers saw as a "panic reaction." By the close January coffee had climbed 1207 to £2.156 a tonne. Other positions moved up in sym-pathy with the March quotation closing at £1.797.5 a tonne, up £51.5 on the day.

The situation is reminiscent

The situation is reminiscent of similar events late last year when Brazil's controversial policy of "support buying" Renter reported late yesterday from Mexico City that Mexico's 1977-78 coffee production may be nearer 3.5m. 60 kilo bags than the 3.8m. bags estimated on Leavent 19 Heavent estimated on January 19. How-ever, the final figure will not be known until completion of the harvest

Sr. Daniel Morales, the Institute's commercial director, said the 3.8m. figure reached at a meeting between Institute experts and producers should be seen as an absolute maximum Mexico's crop target for 1981-82 was about 5.5m. bags.

### Metal prices slide halted

By Our Commodities Staff THE RECENT fall in base metal institutional institutional compers — are now buying some

# AUSTRALIAN AGRICULTURE CONFERENCE

# World grain stocks expected to fall

world wheat and feed grain thought export wheat prices what greater than that of India stocks will be only slightly would be slightly higher on doing so higher than those available average in 1978 than in 1977.

It is unlikely any large amount before carped prices rose in the Toronto to the regentiations. make it difficult to cushion the conditions under which Australia centres of the East Coast, was effect of a poor harvest in one its would be obliged to put or more production areas, he wheat in stocks or hold it there warned.

Australia could thus have

or more production areas, he wheat in stocks or hold it there.

Australia could thus have
The Australian Bureau of wheat in reserve stocks but
Agricultural Economics agreed would be unable to release it
onto commercial markets in a
operation of reduced production, bekets, particularly for Australia,
area Japan, Thiwan, Korea and
south-East Asia, which offered
wheat in stocks or hold it there.

Australia could thus have
and the stocks but
onto or mercial markets in a
operation to set on the stocks of the stocks

### Trend level

wheat export prices in 1978/78 price discipline for export is that they will average slightly prices under an international over \$A100 a tonne fob for agreement, as proposed by the Australian standard white wheat, EEC. if it could be proved it compared with an average of would be more successful than about \$A95 in the previous two in previous agreements. It would seasons, the bureau said.

This coulest accuracy would be more successful than about the likely price seasons, the bureau said.

This coulest argument are stock system. This coulest a proposed by the IIS if it land said he believed the lower. about \$A95 in the previous two in previous agreements. It would support a reserve stock system, range in such a pact. Mr. Berg. This outlook assumes world as proposed by the U.S., if it land said he believed the lower wheat production 1978-79 will be could be assured that it would limit would be somewhere slightly below 400m, tonoes, lead to price stability.

against 384m, in 1977-78, while M. Etienne Caen, research \$2.25 a bushel. against 384m, in 1977-78, while M. Etienne Caen, research \$2.25 a bushel, world consumption is expected director of Louis-Dreyfus et Cie. The upper limit might to be at about its trend level of told the Conference he believed above that, he estimated.

He said it would support a

the likelihood of China interven-CEREALS ARE in plentiful some 400m. tonnes. the likelinood of Canda markets supply but it is estimated; given Sir Leslie Price, chairman of ing in the feedgrain markets normal weather, next year's final the Australian Wheat Board, also within a few years was some normal weather, next year's final the Australian Wheat prices what greater than that of India.

It is unlikely any large amount before cereal prices rose in the Turning to the negotiations of foreign currency could be a learly 1970s. This was the being conducted for a new Intermessage of Mr. Rob Tazelaar, national Wheat Agreement the administrator, when he addressed Board in its advisory capacity the National Agricultural Outlook as the marketing authority had grain production looks limited and modest reserve could about suggested formulae for make it difficult to cushion the conditions under which Austra-

agreement which could lead to a appears on the market and is redirection of trade in this even making sporadic imports, he said.

The most likely outlook for rigid maximum and minimum Mr. Bob Bergland, U.S. Secretary

The upper limit might be \$2

# **EEC** may undermine sugar agreement

THE EEC is a major threat to it will depend on the size of the biggest rise was in zinc the effective functioning of the the EEC exportable surplus of IMPALA FOLLOWS
PLATINUM RISE
By Our Commodities Staff
Impals Platinum confirmed
preserved when talking platinum consider, mainly Tories
may be more by Russenburg to
platinum by \$25 to \$250 a tray
ounce, effective immediately
like Rustenburg, it is also
raising the rhodium producer reprice by \$30 to \$500 and ounce.
Reaction on the London free
Reaction on the London free
Platinum reference was unchanged
the following remembered that the "green in patient with the ordinance of the three was not and the constant and the producer of the EEC to the
platinum market was sudded.
There was no word at all abour served and a considerated the sugar, he sald,
which can be a considerated to the condition of the sugar, he sald the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the condition of the sugar, he sald the sugar, he sald the condition of the sugar the sug

# Soviet cotton crop a record

By David Satter MOSCOW, Jan. 25.

THE SOVIET cotton harvest

# COMMODITY MARKET REPORTS AND PRICES

COPPER—Barely changed in quiet rading on the Lundon Metal Exchange with forward metal moving between fell and 2000. The price opened at 4650

### INVESTING IN COMMODITIES

A one-day seminar on Thursday, 2nd February, at the London International Press Centre

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2

Options in '78

TO TAKE OR NOT TO TAKE? Call, Put or Double. Which one? Which market? After a brief introduction to the subject of option trading a

be the making of specific option recommendations. Free copies of the next two issues will be sent on request. Ring C.C.S.T. Commodities Ltd

Walsinghum House, 35 Seething Lang, London EC3N 4AH

regular feature of the C.C.S.T. weekly Market Report will

# **FINANCIAL TIMES**

# Commodities **Appointments**

TO-DAY WILL BE APPEARING ON PAGE 13

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

| PERSONAL  |
|---|
| to YOUR MOUSE TOC LARGE? You nouse can be beautifully used if you gift it to the National Charity Help the Aged). One portion will be modern-sed free of cost to you canality coll-contained for your own or your surviving spouse? Use for life-irec freath to the sertions converted for retired resoils. Please write without obligation to: The Secretary. Help The Aged Housing Appeal Room FTIC, 26, Dover Street, London, W.1. |

CLUBS

(VE. 189, Regent Street, 734 5675, A la Carte or All-in Menu Three Spectacula Finder Shows 10.45, 12.45 and 1.45 and music of Jahnny Hawkesworth & Friends

Reiss, 25, 24.5, three months 654.5, 49. Crade, cash 63,190. Kerbs: Standard, 44.5. Ahermoon: Wirebars, three months 65,040. 35, 40. High 64.5. Ahermoon: Wirebars, three months 65,040. 35, Alternoon: 15,500. 49, 48.5. 48, 48.5. Standard, three months 65,040. 32, Alternoon: 15,500. 49, 48.5. 48, 48.5. Standard, three months 65,040. 32, Kerbs: Standard material opened sharply lower of the pre-marker owing to the heavy fall in the Penang market. However the recovery of other base-metals counted with trade interest and bear of the morning kerb before U.S. selling in the afternoon rompried a downturn to 65,000 prior to the close which was 12,400 tommes.

Dear Covering. In the aftermoon the price strengthened further to £37 followsing the upsturn in copper but then eased back to facish at £355 on the late kerb.

Throover 10,473 tonnes.

A.I.N.C. Official — Unreflicial — Company of the per pound: Colembian Mills Arabicas 205.00 (219,90); other mills Arabicas 206.00 (219,90); other mills arabicas 206.00 (219,90); other mills (175,50). Dally average 191.59 1193.001.

SOV Arabicas 205.00 (219,90); other mills (175,50). Dally average 191.59 1193.001.

LONDON ARABICAS—Prices were recouped in the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal Buraham part reports. Values at the close April 100,000; other mills and the afternoon as local trade burying came into the market Dresal B

SOYABEAN MEAL | Checkering | Che Sales: 139 (111) lots of 100 tonnes.

SILVER

Silver was fixed 1.8p an ounce lower for spot delivery in the London buildon market yesterday, at 257.7p. U.S. cent physical market. Scattered interest throughout the day. closing meetal opened at 258-2590 (504-5536c).

EASIER opening on the London interest throughout the day. closing meetal interest the morning but eased sharply in the day. closing meetal opened at 258-2590 (504-5536c).

EASIER opening on the London interest throughout the day. closing meetal interest the morning but eased sharply in the day. closing meetal opened at 258-2590 (504-5536c) and closed at 258-2-2590 (504-5536c) and closed at 258-2-2590 (504-5536c).

EASIER opening on the London interest throughout the day. closing meetal interest the morning but eased sharply in the day. closing meetal opened at 258-2590 (504-5536c) and closed at 258-2-2590 (504-5536c).

EASIER opening on the London interest the morning but eased sharply in the day. closing meetal opened of the market was quietly steady during the morning but eased sharply in the day. closing meetal opened of the morning but eased sharply in the follower. Feb. 1.

EASIER opening on the London interest throughout the day. closing meetal opened of the market was quietly steady during the morning but eased sharply in the follower. Feb. 1.

EASIER opening on the London interest throughout the day. closing meetal sharply in the day. closing meetal sharply in the morning but eased sharply in the follower throughout the day. closing meetal sharply in the day. Closing meetal sharply in the morning but eased sharply in the follower throughout the day. Closing meetal sharply in the day. Closing meetal opened to be a small throughout the day. Closing meetal opened by San Domingo for a small provided b

The U.K. manetary coefficient for the law beginning January 30 will remain law week beginning January 30 will remain law unchanged.

Sales: 7 (5) lots of L590 kilos.

Sales: 8 (5) lots of L590 kilos.

Sales: 9 (5) lots of L590 kilos.

Sales: 9 (5) lots of L590 kilos.

SYPOMEY GREASY—Close (in order current levy plus hay 342,943,4,343,345,345,74; alsy 395,546,745).

SYPOMEY GREASY—Close (in order current law previous sin brackets).

SYPOMEY GREASY—Close (in order current law previous sin previous sin brackets).

SYPOMEY GREASY—Close (in order current law previous in previous sin previous in brackets).

SYPOMEY GREASY—Close (in order current law previous in previous sin previous sin previous in previous sin previou 

and grower in 200000 1800-1600-1600 and an accordance of the control of the contr

PRICE CHANGES

Jan. 25 + or Month 

Oils
Coconut (Pbil) \$555;
Groundnut (519
Lineed Crude(# \$257 

MEAT COMMISSION—Average fatstock prices at representative markets on January 25. GB—Cattle 2.10p per kg\_l\_v. 1+223: Lak\_—Sheep . 130 2p per kg\_l\_v. (+1.21): GB—Pigs 60 1p per kg\_l\_v. (+1.21):

Nominal tunquoted, a Seiler's quota-tion. c Cents a pound, s Ex-tank London-Hull. m Feb. p Jan.-Feb. s April. r Dec. Feb. s Peb.-Mar. / March-April. s Feb., April. w March. s Jan.-March. : May, x Per 100.

# U.S. Markets

Copper and cocoa slip: coffee firm

COPPER eased on chartest and stop-last selling at the close. Silver held steady on speculative buying following the weakness in the U.S. dollar. Cuffee closed firm on trade buying and commission-bouse short-covering. Singar cased on local and computer acting prior to the U.S. statistics. Bache reports. Cocos—March 1.55.30 (135.65), May 126.25 (126.30), July 122.55, Sept. 120.90, Dec. 117.80, March 115.15, May 113.40 settlements. Sales: 933.

Coffee—" C " Contract: March 794.30 1190.063, May 178.00 (174.99), July 164.75-165.00, Sept. 160.50, Dec. 143.00, March 140.00-143.13, May unquoted, Sales; 228 love. Copper— Jan. 57,00 (37,50), Feb. 57,20 (57,70), March 57,60, May 36,60, July 39,60, Sept. 60,80, Dec. 82,00, July 65,20, Sept. 66,10 sentements. Sales: 5,700 lots.

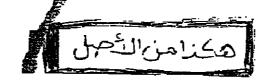
Cotton—No. 2: March 56.30-56 at (56.37). May 57.30-57 40 (57.27), July 55.39-54 35. Oct. 56.90, Dec. 59.35, March 59.94-50 25, May 60 24-90.50, July 60.45-60.93, Salest M5.000 hates. "Geld—Jan 176.20 (176.20), Feb. 178.60 (176.81), March 177.90, April 179.29, June 181.99, Anz. 184.60, Oct. 187.40, Dec. 190.30, Feb. 182.20, April 198.20, June 189.40, Aus. 202.30, Uct. 203.60 Settlements, Sakes: 14.000 lots.

\*\*TLard—Chicago loos: 20.75 traded. New York prime steam 22.77 traded. (22.12 traded). 1Marss—March 2201-222 (2231), May 2301 (230), July 221-2221, Sept. 230, Dec. 2301-2301, March 2577. SPintinum—April 221.90-223.30 (224.66). July 226.30-227.30 (224.76). Oct. 227.00-221.50, Jan. 235.40, April 238.30-28.50, Salest 1 oct. 1.55

"Silver—Jan. 503.00 (500.00), F.-h. 503.40 (501.60), May 514.01, July 521.40, Sept. 523.90, Dec. 540.50, July 544.10, March 531.50, May 539.50, July 567.30, Sept. 575.00 settlements Super 15.500 tots. Handy Harman spot bultum Soyabeans March 1722-512 (2004) May 5904-5794 (2004) May 5904-5794 (2004) May 5904-5794 Jan 2764-577. 

Soyabgan Oil—March 20 05-120-76 (29 95), May 20,35-20,38 (29 49), July 20 49-20 23, Aug. 20,46-20 47, Sept. 20 30-20,10, Oct. 19,60 Dec. 19 50 (0,0), Jan. 19,50. Sugar — No. 11. March 9,249,40 (9,54), May 9,729,75 (1,54), July 9,89,40 Nove-10,69, Oct. 16 ls. Jan 10 L-18,60, March 10,69-10,72, May 10 so 10 so, Sales 4,455 Hoseling, May 16 and 16 Welless, March 10 delight, May 16 and 16 sa 24 delight and 16 sa 25 delight and 16 sa 25 delight and 16 delight and 16 sa 25 delight and 16 delight

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Massey-Ferguson come up against some tough jobs around the world. But with dozens like the

MF D400C, we can take them all in our stride.

Our engineering expertise makes productivity, reliability, fuel efficiency and low noise level all part of

our MF D400C.

They're also qualities we are building into our range of more than 40 different industrial and construction machines. Qualities that have made us a world leader in this highly competitive market.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our ICM business has grown 60 per cent in the last two years.

It all adds up to an irresistible argument. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.



# STOCK EXCHANGE REPORT

# Narrowly mixed but gilts record small technical rally Equities well above worst with index 0.2 off at 483.2

The absence of a Bank of England signal to the contrary led to a hardening of recent hopes for a small cut this week in the key Minimum Lending Rate, but this had little impact in the gilt-edged market which had staged its ensuing book-cutting added to the offernes, creating considerable firmer trend earlier in the day The absence of a Bank of firmer trend earlier in the day the offerness, creating control last and was tending to tail off in the hour of business during which, as \$31 and was tending t inter-office trade.

inter-office trade.

Equity issues were also on offer in the early trade, but a fall of 4.7 at the 11 a.m. calulation of the FT Industrial Ordinary share index proved to be the low of the day as a subsequent rally left a net loss of only 0.2 at 483.2.

Changes in the index constituents were again narrowly mixed, but profits and the proposed scrip-

equities, by four-to-three, for the Midland receded 3 to 397p among first time in six trading days, home Banks, while in Merchant while the FT-Actuaries All-share Banks, Guinness Peat lost the turn index came back 0.4 per cent. at 205p in front of to-day's interim more to 211.71. This reflected a results.

Since devel of interest being. The volume of business in

Account Dealing Dates
Option

First Declara. Last Account
Dealings tions Dealings Day
Jon. 16 Jan. 26 Jan. 27 Feb. 27
Hew time "dealings may take place from You Jan. 30 Feb. 9 Feb. 10 Feb. 27
Hew time "dealings may take place from You Jan. 30 Jan. two business dars earlier

Slock markets had a more colourful trading session yested as place from You Jan. 30 Jan. 26 Jan. 27
British Funds perked up after the recent dull spell and a more colourful trading session yested as place for the dealings that the sort dealings to below the best but with gains to a small current year trading.

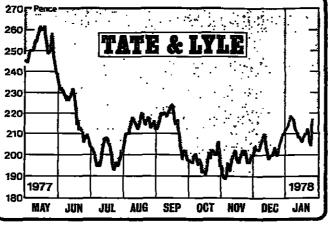
British Funds perked up after the recent dull spell and of business the downdrift continued to depress Hower "A" whitehouse, 5 to the good annual results. 285p and Robert McBride 13 to added by indications that the infige were resumed following Buying interest revived in 340p. The labour dispute continued to depress Hower "A" whitehouse, 5 to the good at timed to depress Hower "A" whitehouse, 5 to the good at timed to depress Hower "A" which softened 5 more to 345p. Interest in the more speculative with the suspension price of 35p. Atter moving between extremed the gains among had lack of Interest of 35p and 34p. ICI settled 2 between attempting the morning and lack of Interest of 35p and 34p. ICI settled 2 between extremed in 34p. The good attended to 42p and a stunded to 42p and 4 to 42p along with Malthew minent. Interest in the more speculative with the suspension price of 35p. The good annual results. 285p and Robert McBride in the more speculative with the suspension price of 35p. The good annual results. 285p and Robert McBride in the more speculative white house white one at fairly low ebb. Interest in the more speculative with the suspension price of 35p. The good annual results. 285p and Robert McBride in the more speculative whitehout a suspension price of 35p. The good annual results. 285p and Robert

bonds responded swiftly to the stocks and to 2 in the longer current peace talks with rises maturities. The Government extending to 6 points: the 2½ per Securitles index consequently picked up to 76.79, recovering 0.12 of the previous three-day loss of 0.69.

The absence of a Bank of

were again narrowly mixed, but profits and the proposed scrip-Tate and Lyle provided a par-ticular firm spot at 217p, up 13, before closing 5 easier on the following results much in line day at 470p. Other Discounts with expectations: the shares, one performed similarly with Allen of the worst performers of the Harvey and Ross 500p, and Gillett index stocks last year with a fall Brothers, 250p, both 5 down and of over 18 per cent., are standing King and Shaxson 6 off at 64p. 29 above the 1977-78 low.

Elsewhere, Hong Kong and Overall, the generally easier Shanghai Banking reacted 7 to tone was depicted in falls out- 251p after-hours in line with numbering rises in all FT-quoted investment currency influences.



4 to 290p and Marks and Spencer to 208p in a restricted market, cheapened another 2 to 150p as while Redman Heenan eased 2 to did Burton A to 125p. Elsewhere, speculative buying lifted Fortnam and Mason 25 to 590p in a thin market, while Status Discount the first quarter. Among smaller-touched 137p on the doubled annual earnings before closing only a penny dearer at 134p, annual earnings before closing only a penny dearer at 134p, the latter in front of to-day's results.

Earlier losses in the Electrical

Earlier losses in the Electrical Reports of an important settleleaders were reduced by a few pence or so. GEC touched 268p at one stage, but recovered to finish 3 off on balance at 271p. the standing easier at 205p, the

steadiness to Gilt-edged securities. 406p. Tarmac cheapened 3 to Tubes, which eased to 388p and Construction added 7 to 72p Estates closed similarly better at Opening quotations were margin- 141p. but Burnett and Hallam picked up to close only 2 cheaper following buying in a restricted ally lower, but slightly above shire gained 4 to 174p and on balance at 392p, reflected the market and, reflecting the return After a reasonable two-way the previous evenings late JCEG moved up 3 to 30p in a trend in the Engineering leaders, to profitability, Tranwood trade, British Petroleum closed a levels, and the efforts of cheap thin market. Blundell Permoglaze Elsewhere, Bullough featured with hardened a shade to 5p. De La few pence dearer at 800p, but buyers soon instituted a firmer hardened a shade to 67p following a rise of 12 to 136p in response Rue, however, lost 13 more to Shell continued to move lower

to around , in the short-dated reported breakthrough in the small offerings. Gussies A shed interim figures. APV gave up 7

\*\*Exercise Level of interest being shown in the recently-firm second-line issues which cenerally failed to respond with yesterday's tendency in leading shares. Official markings totalled 6.233 compared with 6.132 on Tuesday and 5.125 on Wednesday of last week.

Late dealings were featured by a marked weakness in the investment currency premium after the recent strong risc.

\*\*Funds steadier\*\*

Reassuring comment on the Reassuring comment on the short-term market trend imparted steadiness to Gilt-edged securities.

\*\*Opening quotations were maskin.\*\*

The volume of business in finish 3 off on balance at 271p. The country; standing easier at 205p, the while Thorn closed without alteration at 368p after being down to on at 368p after being down to on at 368p. BICC gave up 4 to 109p, balance at 215p, after 216p. Glaxo on Wille Racal were sold down to 203p before closing at 210p, for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p to 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p to 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p to 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p to 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p to 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a met gain of 9. Other miscellaneous and fall of 8. H. Wigfall, down 2 relied from 587p for a net gain Cinemas 15 up at 350p. Plastic Construction added 7 to 72p

hecame a apiece. G. F. Lovell remained two-day loss of 10 on the 234p, up 2, active, improving afresh to 40p sing trading statement and likely day's fall of following Press comment before final dividend omission. closing only a penny better on the day at 34p after the company's Platinums active

bid denial. British Sugar held at 485p awaiting to-day's results, but Avana eased 1½ to 33½p and Assomerates were by no means as movements were by no means as markets were modestly lower platinums continued to attract a fiter an improved business. Tesco good two-way business. Profit finished a penny off at 42½p.

Prince of Wales and 240.

Publicity given to a country broker's profit predictions directed fresh seiling attention to Lucas Industries which closed 5 cheaper fell 4 to 196p as bid hopes faded, while Associated Engineering, 121p, and Kwik-Fit, 48p, shed 1; and 21 respectively. ERF. how-ever, contrasted with a rise of 10 to 161p, after 169p, on buying in a short market. After the recent strength, conditions in Distributors quietened and the close was narrowly mixed. H. and J. Quick moved up 2½ to 45½p. but losses of 1½ were seen in Henlys, 125p, and W. J. Reynolds, 27½p. Charles Hurst, at 90p, gave up 5 of the previous day's gain

Details of the proposed 200 per cent, scrip issue prompted a swift East rally in Thomson which picked 416p.

### Estates Prop. higher

Properties shook off initial dull- 1977-78 high of 24p. ness as buyers showed interest at the lower levels. MEPC eased to 120p before pushing ahead to 116ted Falcon Mines by 5 to 105p settle at 134p for a met rise of 4, and Rhodesian Corporation 3 to while Land Securities ended a 1977-78 high of 24p. Wankie by Mankie Colliery hardened a penny to 39p. Allied Retained Retai Among secondary issues. Estates Property Investments were out-standing at 86p. up 9. on the disclosure that the company had received the EEC's go-ahead for its Brussels project. Buyers again showed interest in Clarke Nickolls, up 2 further at 76p, while Slough

Although activity and price after an improved business. Tesco
finished a penny off at 42½p.

Prince of Wales rose 5 to 105p
in Hotels and Caterers where gains
of 2 were recorded by Savoy A.
70p, and Brent Walker, 50p.

Publicity given to a country
broker's profit predictions directed
fresh selling attention to Lucas
Bussenburg closing 2 off on
balance at 96p, after 95p.
Bishopsgate gave up 4 at 86p.
Bishopsgate gave up 4 at 86p.
despite Impaia Platinum's producer price rise to \$205 in line
with the similar move by
Bussenburg on Tuesday. Lyden-Industries which closed 5 cheaper at 257p, after 253p, for a two-day burg eased a penny to 68p.

South African Golds were also fell 4 to 108p as hid heart for the similar move by Rustenburg on Tuesday. Lydenburg eased a penny to 68p.

South African Golds were also resistant to the similar move by Rustenburg on Tuesday. Lydenburg eased a penny to 68p.

Deep, 30 to the good at 350p, and East Rand Prop., 26 firmer at

Financials were quietly mixed.

General Mining hardened \ to up from 630p to close a net 13
higher at 650p. In Paper/Printings. McCorquodale shed 4 to 243p
as did Jefferson Smurfit to 190p. in Impala Platinum. East Rand Consolidated attracted speculative

Reports that an internal settle

### RISES AND FALLS VESTERDAY

| IESTER                               | תח  | . Д  |     |
|--------------------------------------|-----|------|-----|
|                                      |     | Down |     |
| British Funds                        | .56 | 3    | 15  |
| Corpus., Deminions and Foreign Bonds | 2   | 6    | 58  |
| Foreign Bands                        | 315 | 410  | 853 |
| Financial and Prop                   | 104 | 123  | 294 |
| Oile                                 | 4   | 13   | 16  |
| / Funtapyres                         | 8   | 4    | 22  |
| Mines                                | 44  | 36   | 43  |
| Recent. Issues                       | 6   | 6    | 41  |
|                                      |     |      |     |

Fred Internation

76.79 76.07 77.00 77.25 77.36 77.00 64.74 Government Sees, a.... 80.66 60.70 80.85 80.92 80.97 60.85 85.39 483.2 483.4 485 6 407.6 456.0 476.3 581.6 industrial Ordinary .... 5.57 5 57 5 54 5 55 5.56 5.65 5.89 8.35 8.54 8.39 8.42 8.39 6.25 7.60 per land metre from Per Batte mer Clim. 6,285 6,152 5,404 5,224 5,031 5,128 6,074 83.07 50 03 89.01 95 56 64.94 59.43 Equity formover 1 m... Expert terrence total 10.325 14.779 16.004 15.083 13.298 13.136

FINANCIAL TIMES STOCK INDICES

Jen. Jan.

10 a.m. 481.4. If a m. 1785. Noon 700 1 1 p m. 481.7.
2 p m. 481.7. 5 m 481 a
Latest index 61.236 6328.

\* Based on 52 p r cent corporation 1.18. Nd - 8.38.

\* Based on 52 p r cent corporation 1.18. Nd - 8.38.

\* Based on 52 p r cent corporation 1.18. Nd - 8.38.

\* Based 105 Gayt. Seed, 15 to the Freed Int. 19.28. ind. 0.74, 1.7735. Gold

Miner 12.9 55 SE Activity July-Dec 1945.

S.E. ACTIVITY HIGHS AND LOWS Julius - Sous Controls (who High a last Govt. Seco... 79.85 | 60.45 | 127.4 | 49.18 81,27 60,49 150,4 50,53 (0)1633 14,6 (5)1147 (1)156 Ind. Unt..... 549,2 357.6 549.2 49.4 (14.9) (14.9) (14.9) (14.9) (17.10) (14.9)

### OPTIONS TRADED

Woolworth, Highland Distilleries, DEALING DATES London and Northern. Rowlin Declara- Seitle Construction, Berkeley Hambo. Dealings ings tion ment P. and O. Deferred, Pauls and Jan. 24 Feb. 6 Apr. 27 May 10 Whites, Tricoville. Spong. Hay's Dealquieter than in recent sessions but prices began to pick up in the late trade

The bullion price was finally \$1 firmer at \$177.375 per ownce and the Gold Mines index improved for the fifth consecutive trading day to register a further 1.1 gain at 161.0.

Among heavyweights new highs for 1977-78 were seen in Randfontein, a half-point higher at E341, and Free State Geduid, better at £142, while marginals were featured by a heavy Continental demand for Durban Deen, 30 to the good at \$250c.

Jan. 24 Feb. 6 Apr. 27 May 10 Whites, Tricoville, Spong, Hay's point of the late trade

Apr. 27 May 10 Whites, Tricoville, Spong, Hay's point of the sessions of the sessions of the sessions of the call included Mount Lyell, and Berkeley Hambro, while point included Mount Lyell, and Berkeley Hambro, while support of the sessions of the gold of the sessions of the gold of the

### **NEW HIGHS AND LOWS FOR 1977/78**

Iollowing securities duoted in the Empless Services Information Service vesterday Exter dinew Highs and Lows for 1977-78. Hillam Sleigh External Services

NEW HIGHS (89) COM WEALTH & AFRICAN LOANS (2) 5.Rhod. 21:pc 55-70 S. Rhod. Gpc 78-81 FOREIGN BONDS (1) Japan 6pc 85-85 BANKS (2)

Commerchank
BuilDINGS (6)
Bainbridge
Brith
Herwood Williams
CHEMICALS (5)
Crystilate

BuilDINGS (6)
Herwood Williams
CHEMICALS (6)
Wardle (6.) DRAPERY & STORES (8)
Allied Retailers
Customagic
Greenneid Milletts
Midland Educational
Verson Fashior

ENGINEERING (5)
Taylor Pallister outlough Whitehouse (G.) Jackson (J. & H. B.) Lovell (G. F.) Foods (2)

Lovell (G. F.) HOTELS (3) Leisure & General Prince Wales Hotels Norlolk Cap. INDUSTRIALS (23)

Konneay Smale
Nell & Spencer
Norton & Wright
Offer
Plastic Construction
Scottish Heritable
Sharna Ware

Hay (Normail) MOTORS (3) Quick (4 & J.) NEWSPAPERS (1)
Websiter's Pubs
PROPERTY (5) Carding Group Clarke Nickells Ests. Prop line SHOES :11 Turner W E SOUTH AFRICANS 11) TEXTILES (2) Greshini Honse Sizewell
Int. Pac. Sec. Part Place tws.

OVERSEAS TRADERS (3)

Nigerian Elec. RUBBERS (4)

Anglo-Indonesian Bridwall
Bertain Corold. Plantation Hidgs. MINES 171
F.S. Goduld
East Rand Consid.
Rhodestan Corp.

NEW LOWS (2) HOTELS (1) Borel (J.)

# NOTICE OF REDEMPTION

To the Holders of

### AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9½% Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, putsuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1978 at the principal amount thereof, together with accused interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following

On March 1, 1978, the Notes the ignated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delay. Said Notes will be paid, upon presentation and surrender thereof with all compans appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Loudon, or Commerciank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnais in Paris, or Kredietbank S.A. Luxembourgeoise in Luxembourg, or Societe Georale de Ranque S.A. in Brussels, or Swiss Bank Corporation Basel or Union Bank of Switzerland in Zurich, Compons due March 1, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

(In and after March 1, 1978 interest shall cease to accrue on the Notes herein designated for

Following the aforesaid redemption, \$26,400,000 principal amount of the Notes will remain out-

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 26, 1978

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment:

NOTES OF U.S. \$1,000 EACH

# RECENT ISSUES

| EQUITIES              |                   |                                     |   |                                |   |  |  |  |
|-----------------------|-------------------|-------------------------------------|---|--------------------------------|---|--|--|--|
| isaue<br>Pru-e<br>p : | Allemini<br>Paist | 1977/8<br>1977/8<br>1981 1977/8     | —' Stre∙k                                       | 15 = + or                      | Div. P. cu<br>Ameteri<br>Tilinas<br>rayeries<br>Grans<br>Yless<br>I. K. |  |  |  |
| 104<br>52             | F.P.<br>F.P.      | 20.1 125 1<br>27.1 601 <sub>2</sub> | 22 ENGO ( HO.20<br>09 Farmer (S.W.)<br>63 L.M.L | 445<br>185<br>601 <sub>2</sub> | 125 - 5.8 -<br>97.5± 2.3 9.2 7.1<br>gf.2± 8.7 8.3 6.5                   |  |  |  |

# FIXED INTEREST STOCKS

| $\overline{}$  | _   |                         |  |  | _  |                          |
|--|---|-------------------------|--|--|--|--------------------------|
| Price  | Amenint<br>Pake up  | Kenum.                  | 1977,8<br>Hugh Low   | Stock  | Closing<br>pri-e &   | + or                     |
| £100<br>£9401 <sub>2</sub><br>£100<br>£100<br>£100<br>£100<br>£100<br>£100<br>£100<br>£100<br>£100<br>£100 | F.P.<br>F.P.<br>F.P.<br>F.P.<br>E10<br>F.P.<br>F.P.<br>F.P.<br>F.P. | 3:2<br>27:11<br>5:3<br> | 1001g 1001g<br>1003d 99<br>30 90<br>91 91<br>93 981g<br>93 981g<br>931d 5881d<br>163g 114g<br>100 1001g<br>100 1001g<br>1001g 1001g<br>1001g 983g<br>1001g 1001g<br>1001g 983g<br>1001g 983g<br>1001g<br>1001g 983g<br>1001g<br>1001g 983g<br>1001g<br>1001g 983g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g<br>1001g | Agric Mort. Variable 1985.  Bath 1112 1980  Central & Sheerwood 102 Une. Ln. 1881.  Grampian Reg. Log 1985.  Hounsew Variable 1982.  Hounsew Variable 1982.  Inco big Notes 1984.  Do. 19 Deb. 1982.  Kensington & Chelses 1112 8007.  Inc. Di. Variable 128.  Lee-ester Variable 1982.  Lee-ester Variable 1982.  Mb Kent Water 22 1882.  14. Heiens 1148 Res. 1982.  14. Heiens 1148 Res. 1982.  15. Log 1982.  15. Log 1982.  15. Log 1983.  15. Log 1983.  15. Log 1983.  15. Log 1984.  15. Log 1985.  15. Log 1984.  15. Log 1985.  15. Log 1 | 10012<br>90<br>61<br>9812<br>89614<br>1312<br>10036<br>100<br>10112<br>10154<br>8664 | -12<br>+14<br>-36<br>-14 |
| - 1  | F.P.  | 6/1                     | lu <sub>ti</sub>   105   | York Transr 102 Pret   | 106  |                          |

# "RIGHTS" OFFERS

| hi<br>f,ti-é<br>fæné | Athronit<br>politing |            | unc. | 197<br>High | <del></del> | Steck                        | Closing<br>Prices<br>p: | + or<br>- |
|----------------------|----------------------|------------|------|-------------|-------------|------------------------------|-------------------------|-----------|
| 25                   | nti                  | 31/1       | 24/2 |             | 22(m        | Arlington Notor              | 26 <sub>Pm</sub>        |           |
| 2#<br>60             |                      |            | 27 1 | 307         | 2/12        | Bridgert Gundry              | 37                      | *****     |
| 32<br>32             | F,P.                 |            | 10,3 |             | <u> </u>    | Calucturm,                   | 77                      | 2         |
|                      | P. P.                | 83/1       | 27/2 | 5[ ]        | 38          | Christy Bres                 |                         |           |
| 167<br>167           | at .                 | 24/2       | 10.3 | 3212        | Soum        | Comm. Bank of Australia      |                         |           |
|                      | Lio                  | 24.1       | 10/2 | 25 pm       | Lopin       | sibar Industria              | 18 au                   |           |
|                      | F.P.                 | 24,1       |      |             | 1256        | Johnson & Barnes             | 1210                    |           |
| 64<br>64             |                      | 6,1        |      | 65          | ٥,          | Johnson Pirib Brown          |                         |           |
|                      | F.P.                 |            | 10/2 | c2le        | # 1         | Kenmag Misre                 |                         | lg        |
| 10                   | l Gil                | 1 1/8      |      | álpmí       | Sipm.       | L.E.C. International         | 28,-6                   | -1        |
| 4.Au.75              |                      | 17,2       | 3:3: | főum!       | 43140       | National Ek. of Australiasis | 53pm                    |           |
| 84                   | n(J                  | <b>!</b> — | _ :  | lunm        | 8pm         | Neitl (Jas.)                 | Sum                     |           |
| 1/12                 | F.P.                 | 23/12      | 18,1 | 3512        | 24          | Parin W. L.                  | 32                      |           |
| 56                   | mil                  | <b>-</b> 1 |      |             | later       | Preedy (Affred)              | 28րա,                   | 12        |
| 32                   | F.P.                 | 18/1       | 3.3  | 4U          | 3714        | R.C.F.                       | 4u :                    |           |
| IJ                   | F.P.                 | 10/12      |      |             | 84          | Record Ridgway               |                         | +2        |
| 10                   | P.P.                 | 19,11      |      |             | Ϊi          | ituria (Geo.)                | 14                      | T.        |
| 16á i                |                      | 12/12      |      | 295         |             | UM. Significant              | 288                     |           |
|                      | P.P.                 |            | 27 1 |             | 36          | Williams IJ. Cantitti        | 44                      |           |

Renanciation flate usually last day for dealing tree of stamp only based on prospectus estimate. Assumed dividend and yield a Forecast curve based on previous year's earnings. Folkwhend and yield hased on an other official estimates for 1878 a Grass a Figure assumed. Co for conversion of shares not now runking for dividend or ranking only for furtional states of Placing price to public of Proce unless otherwise indicated by tender. Otherwise holders of Ordinary waters as a "figure" by way of capitalisation. Himmum tender price. Separationally discussed in connection with reurantsolor meters of take-over. (If introduction to former Preference holders. Allottness actives for fully-paid).

# **ACTIVE STOCKS**

| <b>S</b>        |         | IAO"  |           |            |         |        |
|-----------------|---------|-------|-----------|------------|---------|--------|
| _ De            | nomina- | of    | Closing   | Change     | 1977-78 | 1977-7 |
| ] Stock         | tion    | marks | price (p) | on day     | high    | low    |
| ICI             | . £1    | 12    | 348       | + 2        | 446     | 325    |
| GEC             | 25p     | 10    | 271       | <b>– 3</b> | 234     | 163    |
| Burmah Oil      | . 11    | 9     | 58        | <b>– 1</b> | 83      | 41     |
| Beecham         | 25p     | 8     | 655       | _          | 693     | 372    |
| BP              |         | 8     | 800       | + 2        | 986     | 776    |
| Distillers ,    | 50p     | 8     | 170       | - 2        | 193     | 120    |
| Land Secs       | - 50p   | 8     | 222       | + 1        | 231     | 137    |
| Midland Bank    | . 12    | 8     | 397       | <b>— 3</b> | 402     | 245    |
| NatWest         |         | 8     | 290       | _          | 300     | 205    |
| Rank Org.       | 250     | 8     | 260       | - 2        | 276     | 128    |
| Shell Transport | 2วัก    | 8     | 504       | <b>–</b> 6 | 635     | 454    |
| Tate & Lyle     | . []    | 8     | 217       | +13        | 279     | 188    |
| Assoc Darries   | 250     | 7     | 229       | - 4        | 295     | 141    |
| BOC Intl        | 25p     | 7     | 73        | — Tł       | 831     | 62;    |
| Rowster         | 61,     | 7     | 176       |            | Dun'    | 10     |

# FT—ACTUARIES SHARE INDICES

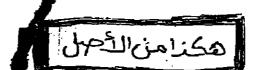
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| 75         |          | EQUITY GROUPS   | Wed., Jan. 25, 1978 |                 |  |  |  | Tues.<br>Jan.<br>24 | Mon.<br>Jan.<br>23 | Fn.<br>Jan.<br>28 | Thurs.<br>Jan.<br>19 | Year<br>ago<br>tappro |
|------------|----------|---|---------------------|-----------------|--|--|--|---------------------|--------------------|-------------------|----------------------|-----------------------|
| 7.1<br>6.5 | [        | ROUPS & SUB-SECTIONS  ures in parentheses show number of stocks per section | Index<br>No.        | Day's<br>Change | Est.<br>Earnings<br>Yield %<br>(Max.)<br>Corp.<br>Tax 2% | Gross<br>Div.<br>Yield%<br>(ACT<br>at 34%) | Est.<br>P/E<br>Ratio<br>(Net.)<br>Corp.<br>Tar 5.% | Index<br>No.        | Index<br>No.       | Index<br>No.      | Index<br>No.         | Inde<br>No.           |
|            | 1        | CAPITAL GOODS (178)   | 211.07              | -0.7            | 16.72  | 5.51                                       | 8.46   | 212.60              | 213.22             | 212.82            | 213.36               | 146.3                 |
| <b></b>    | 2        | Building Materials (27)   | 192.68              | -0.7            | 15.93  | 5.49                                       | 8.97   | 193.93              | 194.89             | 194.07            |                      |                       |
|            | 3        | Contracting, Construction (28)  | 340.35              | -1.2            | 17.04  | 3.72                                       | 8.54   | 344.46              | 344.02             | 342,70            |                      |                       |
| or j       | 4<br>5   | Electricals (15)  | 455.82              | -1.0            | 14.63  | 3.87                                       | 9.84   | 460.32              | 461.79             | 469,42            | 460.25               | 292.9                 |
| - 1        | 6        | Engineering Contractors (13)<br>Mechanical Engineering (72)                 | 295.86<br>165.54    | 8.0             | 19.83  | 6.33                                       | 6.90   | 299.24              | 301.14             | 301.36            |                      | 188.0                 |
| —          | š        | Metals and Metal Forming (17)   | 164.48              | -0.6<br>-0.1    | 17.42<br>19.15   | 6.23<br>8.31                               | 8.24   | 166.56              | 167.29             | 167,24            |                      | 130.2                 |
| 12         | -        | CONSUMER GOODS  | 201.70              | _0_             | 17.15  | سره ا                                      | 6.91   | 164.65              | 164.29             | 264.41            | 162.79               | 128.1                 |
| 2          | 11       | (DURABLE)(SS)   | 191.68              | -1.0            | 17.53  | 4.84                                       | 8.33   | 193.54              | 195.36             | 195.16            | 1                    | 131.3                 |
| 14         | 12       | Lt. Electronics, Radio TV (15)  | 231.35              | -1.0            | 15.44  | 3.59                                       | 9.36   | 233.61              | 235.50             | 235.80            |                      | 147.8                 |
|            | 13       | Household Goods (12)  | 174.21              | -0.6            | 17.89  | 6.74                                       | 7.64   | 175.26              | 178 51             | 178.91            |                      | 137.87                |
|            | 14       | Motors and Distributors (28)  | 116.34              | -1.2            | 20.79  | 6.39                                       | 7.21   | 117.72              | 118.65             | 118.65            |                      | 85.29                 |
| -3g        | 21       | CONSUMER GOODS (NON-DUBABLE)(176)   |                     |                 |  |  |  |                     | 1                  |                   | 1                    |                       |
| 1          | 22       |   | 199.68              | -0.3            | 15.55  | 5.71                                       | 9.29   | 200.19              | 201.48             | 201.77            | 200.28               | 145.03                |
|            | 23       | Breweries (14) Wines and Spirits (6)  | 221.79<br>243.11    | -0.9            | 14.50  | 5.97                                       | 20.3C  | 223.77              | 222.50             | 224.22            |                      | 154.60                |
| 14         | 24       | Entertainment, Catering (18)  | 261.10              | -1.2            | 16.76  | 5.68                                       | 8.95   | 246.13              | 247.58             | 248.57            |                      | 162.75                |
|            | 25       | Food Manufacturing (22)   | 193 72              | -0.9            | 14.87<br>20.58   | 6.58                                       | 10.21  | 263.34              | 263.84             | 264.57            | 263.11               | 186.00                |
| 112        | 26       | Front Retailing (16)  | 486 SE              | -0.7            | 13.66  | 5.48                                       | 6.99   | 153.77              | 194 56             | 19461             | 193.76               | 158.90                |
|            | 32       | Newspapers, Publishing (13)   | 340.13              | +0.7            | 9.60   | 4.52<br>3.67                               | 10.64  | 201.65              | 223.50             | 203.99            | 291.52               | 138.76                |
|            | 33       | Packaging and Paper (15)  | 129 21              | -0.3            | 19.96  | 8.79                                       | 15.65<br>7.20                                      | 337.79<br>132.65    | 339.24             | 340.39            | 338.57               | 207.42                |
| Į          | 34       | Stores (38)   | 189.30              | -0.7            | 10,12  | 4.18                                       | 35.48  | 190.65              | 133.29<br>193.44   | 133.91<br>192.89  | 193.29               | 98.81<br>129.32       |
| - 1        | 35<br>36 | Textiles (25)   | 177.93              | _               | 19.53  | 7,44                                       | 6.49   | 177.99              | 178.38             | 178.78            | 177.87               | 134.35                |
| _ i        | 37       | Tobaccos (3)  | 227.13              | +2.0            | 21.27  | 7.93                                       | 6.27   | 222.65              | 224.12             | 224.63            | 224.24               | 213.83                |
| _1         | 41       | Toys and Games (6) OTHER GEOUPS (57)  | 104.02              | -0.9            | 19.84  | 5.71                                       | 6.74   | 124.97              | 104.75             | 104.62            | 104.19               | 82.62                 |
| ì          | 42       | Coemicals (20)  | / 95E £9            | _ '             | 16.47  | 5.65                                       | 8.25   | 192.34              | 192.99             | 192,98            | 191.15               | 154.53                |
| <b>—</b> { | 43       | Pharmaceutical Products (7)   | 256 72              | +0.3            | 19.35<br>10.74   | 6.55                                       | 7.29   | 255.57              | 256,17             | 256.90            |                      | 215.77                |
| • [        | 44       | Omce Equipment (6)  | 133 36              | -0.5            | 19.86  | 3.87<br>4.63                               | 11.94  | 255.40              | 255.77             | 255.59            |                      | 8.00                  |
| ᇭ          | 45       | ombbing (in)  | 478.95              | _               | 20.56  | 6.11                                       | 6.53<br>5.76                                       | 13411               | 134.67             | 132,63            |                      | 89.31                 |
| -          | 46       | miscellaneous (54)  | 203.66              | 0.3             | 15.55  | 6.02                                       | 9.12   | 478.96<br>204.18    | 481.92             | 483,79            | 481.36               | 421.24<br>152.75      |
| _{         | 49       | INDUSTRIAL GROUP (495)  | 206.82              | -6.4            | 16.20  | 5.58                                       | 8.74   | 207.59              | 205.19             | 295.33            | 201.95               |                       |
|            | 51       | Olls (4)  | 450.07              | -0.4            | 15.47  | 4.35                                       | 7.86   |                     | 208 63             | 208 64            |                      | 122.11                |
| <u>;</u>   | 59       | 500 SHARE INDEX   | 227.32              | -0.4            | 16.10  | 5.41                                       |  | 452.06              | 454.76             | 457.55            |                      | 448.46                |
| <u>. [</u> | 61       | FINANCIAL GROUP (160)   | 173 95              | -0.4            | 20,20  | 5.0-1                                      | 8.60   | 228.19              | 229.36             | 229.58            | 227.96               | 175.61                |
| ١ ١        | 62<br>63 | X979°CRI  |                     | -0.4            | 24.49  | 5.07                                       | 6.23   | 174.72              | 175.87             | 176.24            | 1                    | 129.25                |
| (          | 84       | Discount Houses (10)  | 221.59              | -19             |  | 7.45                                       | ا تعاد   | 202.05              | 204 36             | 203.60            | 201.55               | 15525                 |
|            | <u>چ</u> | Hire Parchase (5) Insurance (Life) (10)                                     | 164.15              | -1.1            | 11.28  | 477  | 13.11  | 235.80<br>135.99    | 225.35             | 225.15            | 222,69               | 171.39                |
| ᅝᆝ         | 88       | Insurance (Life) (10) Insurance (Composite) (7)                             | 144.71              | -0.5            | _  | 5.73                                       |  | 145.39              | 169.32             | 170 22            | 16776                | 187.70                |
| 1          | 67       |   |                     | -0.7            |  | 5.50                                       |  | 137.37              | 145.42             | 146 51            | 145.38               | 164.71                |
| <u></u> į  | 68       | Insurance Brokers (10) Merchant Banks (14)                                  | 318,92              | -0.7            | I3 <u>.32</u>  | 4,29                                       | 11.01  | 321.01              | 137.99<br>321.61   | 138.14            | 137.%                | 272.02                |
|            | ãe l     | Property (31)   | 82.86               | -13             |  | 5.65                                       |  | 83.98               | 84 36              | 324.34            |                      | 64.76                 |
| 6          | 70       |   |                     | +0.3            | 2.77   | 2.73                                       | 67.63  | 250.18              | 252.57             | 255.29            | 248.54               | 164.99                |
| :          | 71       | Investment Trusts (30) Mining Finance (4) Overseas Trusters (10)            | 109.87              | <u>-03</u>      | 23.21  | 7.18                                       | 6.03   | 119 16              | 109.98             | 109.64            |                      | 75.73                 |
|            | 81       | Mining Finance (4)  | 191.90              | +0.3            | 3.23   | 4.80                                       | 38.97  | 192.34              |                    |                   | 109.14               |                       |
| <b>[</b>   | ØI       | Overseas Traders (19)   | 95,24               | -1.1            | 16.72  | 6.28                                       | 6.96   | 91.32               | 190.93             | 191.35            | 190,32               | 159.07                |
|            | 99       | ALL-SHARE INDEX (673)   | 284.88              | <u>-1.0</u>     | 16.92  | 6.71                                       | 7.50   | 287.71              | 94.85<br>287.33    | 95.09             | 94.91                | 228.77                |
| -1         | 1        |   | 231.77              | -0.4            |  | 5.36                                       |  | 2)2.54              | 201.55             | 224 65            | 280.18               |                       |
| res        |          |   |                     |                 |  |  |  | ~44.74 }            | אַנייי             | 213.81            | 212.15               | 163.68                |
| iq.        |          |   |                     |                 | ł  | F-4 F                                      |  |                     |                    | <del></del>       |                      |                       |
| hez        |          | PIXED INTEREST PRICE  | INDIC               | re              | ł  | r i A                                      | LO IN  | EREST               | ' <b>!</b>         | Wed               | Tues                 | Yaar                  |
| M > 1      |          |   |                     | T-5(CD)         |  |  | MELL   | ) NS                |                    | מבל מבל           |                      | 650                   |
| led I      |          |   |                     |                 | 1  | DI. UI                                     | ካፋ <b>ል</b> ዩ. [                                   | iros Re             | d i                | -14               | -14                  |                       |

| PIXED INTEREST PRICE INDICES |  |                            |                         |                   |                             |             | 37             | INTEREST<br>ELDS<br>w. Gross Red | Wed<br>Jan<br>25      | Tues.<br>Jan.<br>24     | (Suprox.)               |
|------------------------------|--|----------------------------|-------------------------|-------------------|-----------------------------|-------------|----------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| British Government           |  | Wed.<br>Jan.<br>25         | Day's<br>change         | ad adj.<br>To-day | zil adj.<br>1977<br>to date | 2 3         | Low<br>Coupons | 5 years                          | 954                   | 7.49<br>9.59<br>10.18   | 8.76<br>11 61<br>12 63  |
| 2                            | Under 5 years 5-15 years Over 15 years | 109.03<br>123.18<br>131.35 | +0.08<br>+0.31<br>+0.30 | 0.27              | 0.40<br>0.96                | 4<br>5<br>6 |                | 5 years<br>15 years<br>25 years  | 971<br>10.53<br>10.66 | 9.74<br>10.56<br>16.68  | 12.75<br>12.74<br>13.23 |
| 4<br>5                       | Irredeemables All stocks               | 145.99<br>120.42           | +0.21                   | ~<br>~<br>. 011   | 1.13<br>0.00<br>0.76        | 9           | -02p043        | 5 years                          | 17.49                 | 16.31<br>11.50<br>11.55 | 1236<br>1401<br>1417    |
|                              |  |                            |                         |                   |                             | Ľ           | ,eueemat       | oles                             | 10.00                 | 11.12                   | 14.15                   |

|  | West Jan. &                  | •              | ı     | -              |                | 15             | 17             | 165   | . 14 (1)24 112 |
|--|------------------------------|----------------|-------|----------------|----------------|----------------|----------------|-------|----------------|
| 15 20-yr. Red. Deb. & Loans (15)<br>16 Investment Trust Prefs. (15)<br>17 Coml. and Indl. Prefs. (20)                  | 63.25 ; 11.74<br>57.10 12 34 | 03.44<br>57.60 | 63.07 | 64.26<br>57.57 | 65.22<br>57 57 | 63.28<br>57.57 | 04.38<br>47.54 | 65.16 | 50.25          |
| 17 Cuml. and Indl. Prefs. (20)  † Redemption yield. Highs and investigations. A new list of the control investigation. |                              |                |       | 124 5.5        | 76.40          | 78.50          | 78.45          | 78.51 | 88.4           |

مكنامنالأحل



# FINANCIAL TIMES SURVEY

Thursday January 26 1978

# Medical Equipment

Exciting claims are being made for the medical equipment, or health-care, industry since export possibilities began to be explored. Some forecast that by the eighties it may be one of Britain's biggest overseas earners.

parate items apart from ge and food—whose were constantly comthe National Health pla any part in improving the

it has coalesced into a and headline-making It even has a new the health-care industry, deputy Others assert confidently industry,

# ognised

at exporting, not NHS embarked on a series of over was the key to success, seas visits, mainly to oil-orodos d long been recognised ing countries which showed Office pharmaceutical com-special interest in spending of the majors among which revenues on health-care ulti-national groups. It ducts and services.

it is said, buys about on a marked improvement is therefore behave her departs ment to see whether it could

 Mrs. Castle ng to Dr. Fred Wrigley, to the forefront of the Depart ts "captains," it is the ment's thinking "the subject prowing U.K. industry sponsorship of the health-car side 10 years it could embryonic activity which in the tain's biggest industry past had even been pursued hostile to the whole idea, into an "industries and exports division" with its own Under Secrelue to this transforma tary in charge. These twee o be found in a recogni- Ministers, and their succe

all, it was recognised contract, expects that between sexports worth £510m. Department of Health, £100m,£150m, of the £250m. This small staff is active in a

equipment business in Labour Government in 1974 care industry.

ARKABLE transforms Mrs. Barbara Castle, as Seven Saudia Arabian investment will surprising diversity of ways, the "twinning" arrangements Council (BHEC). What began counted comparatively modes is taken place in the tary for Health in the incoming be spent with the British bealth some of them inordinately time envisaged between U.K. regional as an organisation primarily. Yet BHEC claims it can organisation primarily. consuming and inevitably slow hospital authorities and over concerned with hospital design soon t two or three years, soon became aware that any. DHSS sponsorship of its to pay off. They include minis seas countries, whereby British and construction two years ago undreams of by many small highly fragmented asso hopes of seeing the health set, supply industry also received a terial goodwill visits such as Mr. health-care management and refocused its sights mainly medical supplies companies

a modern vice expand depended crucially testimonial from the Cabinet David Ennals, Secretary for technical expertise might be on health-care equipment.

# Export drive opens up promising vistas

By David Fishlock, Science Editor

o been recognised by a repreneurs in the medipment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers, harmonispment business, such as New Year by received that the support ering trade barriers and the support ering trade barriers are support ering trade barriers. pment business, such as New Year by proclaiming that of its suppliers. Its statistics ing standards and safety the United. Arab Emirates size of its members, from industry, and has of Smiths Industries. It Butain had secured a contract make a striking comparison criteria, etc. An example is They include liaison with other trial giants such as EMI and helped greatly to publicise the trially recognised by to manage the construction and between DHSS and the Ministry their negotiations with the U.S. governments, such vickers to dozens of companies fact that the companies achieved

U.S. standards. trade association, now called the time the DHSS period of They include the initiation of the British Health-Care Export underwriting ends must still be

Office recently, when the Health made to Nigeria in transferred expeditiously to Wrigley became its new chair-"Think Tank" reported on November to promote the train-small nations with embryonic man, armed with a departmental Britain's overseas activities. Its ing of engineers and para-health sergices. The first, promise to underwrite any report acknowledged that the medical staff in health-care, between Wessex Regional Hos-deficit in the subsequent three

rtainly recognised by to manage the construction-and detween phiss and the ministry their negotiations with the U.S. government departments, such vickers to dosens of companies and that the companies and nich embarked on invest. In the property of this property in North America diagram of Umedco, the joint support of exports worth \$640m. In North America diagram of Umedco, the joint support of exports worth \$640m. In the property of the prope Wrigley's ambition to have an speciality to offer. Other out-

Yet BHEC claims it care-or the facilities of international groups such as EMI America) and International Aeradio (Middle East U.S. It is working hard on the relations between the industry to £24m, higher. and the DHSS, over such emotion-charged issues as cen-

The health-care industry inderwrite any itself, although still fragmented. is becoming much less so. The morale of the industry, and has standing examples are Portex,

trai purchasing of equipment

the official evaluation of

CONTINUED ON NEXT PAGE

TABLE 1 U.K. HEALTH-CARE TRADE (£m. 1976) Exports Imports Medical equipme

**Building/** 

an additional £100m. may have problems of more harmonious ner earnings may have been up

\*Drug industry estimates that

Source: DHSS

TABLE 2 U.K. HEALTH-CARE **EXPORT** 

(£m. 1976) **Equipment Drugs** 198.1 Africa are +OPEC Latin America \*Under-estimate Scanner earnings

tIncluding Nigeria

Source: DHSS

# Awordabout health-care InterMed

Four years ago InterMed didn't exist. Today it is one of the world's fastest growing international groups of health-care companies. It operates in four principal sectors: hospital equipment, rehabilitation, distribution and clinical laboratories. Annual turnover has grown from £9 million in 1974 to a predicted £100 million in 1978. The group employs more than 4,000 people all over the world. It contains well known companies with envied reputations-and it is still growing. The most recent acquisitions include major distribution organisations in France and the United States.

A member of Thomas Tilling, InterMed sees significant growth in the world health-care field for an organisation with first class products, services and management.

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Experience, over many years, in developing and evaluating medical equipment, in close co-operation with internationally known Paediatricians and Neonatologists, now enables Vickers Medical to offer a complete range of equipment to assist the recovery process of the sick neonate. The range includes nursing and transport incubators, ventilators, humidifiers and resuscitation equipment.

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After producing the world's leading system of patient isolation for both containment of infectious disease and

immuno-suppressive therapy, Vickers Medical is proud to introduce a new range of transitisolators in both stretcher and aircraft versions, for the transfer of highly infectious patients.

Finally, the discerning approach to clinical chemistry features Vickers Medical's advanced range of highly automated discrete analysers and laboratory data-processing systems for continuous flow analysis. Each of these has proved its performance and capacity in leading hospitals and laboratories throughout

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# Advantages of The Ibis Medical System:

Ibis Medical can provide positive specialised assistance at the design and planning stage of projects to assist clients in finalising their plans. The full information available describing the equipment and the services required to operate it is of considerable value to the client's technical staff.

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EXPORT ACHIEVEMENT 1977

# MEDICAL EQUIPMENT

# Explosive grow in electronics

FASTER-GROWING than even the health-care industry itself is medical electronics, the application of electronics to diagnosis, patient monitoring, prostheses, medical research and so forth. Dr. John Powell of EMI, a company with diverse interests in electronics spanning defeace, security, automation and medicine - forecasts an explosive 12 to 15 per cent, annual growth for medical electronics up to 1985. He speaks with the authority of a managing director whose activities in medical equipment earned EMI over £100m. last year.

In the public mind there is no doubt that the most dramatic impact of electronics on healthcare is to be found in disease diagnosis. As defined recently by two American professors, in an examination of the impact of microminiaturised electronics in medicine, the ideal diag-nostic instrument "provides definitive data on the patient's condition, causes him no harm or discomfort, and is con-venient, reliable and economical for the physician or his medical associates to operate."

mini-computer aiready transformed one longestablished technique, X-rays, into a far more revealing method of diagnosis. Similarly, the gamma camera has become also has no rival in the diag- so-called multi-phasic screening from about a score of mode a more powerful tool with the nosis of lung disease and exam-the screening of groups (such available in Britain. Neverthaddition of a computer, as ination of the skeleton. Ultra- as businessmen) for diseases, less, the technology is sti Elscint, an Israeli company, has sonic investigations are clearly using a battery of different tests. novel enough to require us shown in equipping it with vir- preferable for obstetrical use Although it has never been remitting vigilance to safeguar tually real-time imaging. The because they hold no known available under the NRS, multi- patients whose lives may we computer is in process of trans- hazard for either mother or un- phasic screening has been pro. be depending upon an implante forming another technique, born baby. In other parts of the moted enthusiastically by pri. piece of electronics. Last yea ultrasonics, whose hitherto were far too am- Kreel and Meire conclude that cost of similar NHS services, turers, called Devices, favoure magnetic resonance spectroscopy, still research phase.

# Imaging

their traditional methods of The latest developments from investigating disease. Patients GEC's Hirst Research Centre Simple

not merely to satisfy the curi- part-way towards this goal. wan; fair maid?"



the patient and his illness.

brought home to the doctors of electronics to automate the ups for adults who feel perfectly that "imaging" can be vastly process and accelerate signal fit and would not otherwise be superior in performance to processing.

find that it can be quicker and and the work of Dr. Peter Fish

osity of the doctor, was given. The U.S., which has provided vide patient care as ne sees nt. In Britain, one of the most last autumn by two U.K. by far the biggest market for But one ubiquitions instrutechniques cannot answer such is only a hiccup of the kind significant aberration.

domestic equipment such as questions as "Why so pale and that every other major techno
The cardiac pacemaker, which TV sets and telephones. One of But it can logical advance has experienced injects synthetic electronic its latest innovations is

neuro-radiology—examination of appears to have failed the test pacemakers are implanted each the brain and spinal cord—and of cost-effectiveness. This is year under the NHS, chosen David Fishlock

results body, such as the abdomen, vate ventures—at five times the one of the pacemaker manufactures—at five times the one of the pacemaker manufactures. It may yet unlock the relative advantages of the It includes such checks as blood by the NHS, ran into trouble neutron two techniques depend more on tests, chest X-ray, lung function, with what turns out to be (NMR) the specific circumstances of the ECG, blood pressure, vision and manufacturing flaw in a tanta

hearing. This brings us back to the But a recent study in London circuit. As a result, it has with highly contentious question of of patients aged 40-64 revealed drawn from the pacemaker mar costs. To-day the cost of equip- no differences in health between ket. One consequence has been ment for CAT-scanning is about those who had been screened a hold-up in the assembly o Computerised axial tomo- ten times higher than that for in this way five years earlier, long-lived (20-year) graphy (CAT) scanning with ultrasonic scanning. The same and those who had not. As powered pacemakers for the X-rays was made possible by disparity is present in the costs The 'Lancet concluded, this NHS by British Nuclear Fuels the extraordinary data proces, of repair and maintenance. But should "dampen the ardour of which was using the Devices sing power of modern elec the gap is going to narrow, as those who argue that the NHS circuit. CAT-scanners have ultrasonics make greater use ought to provide regular check-

sometimes less risky, than investigating and—still more in medical instrumentation is camera that translates an optical question progress of circulatory disease and for this reason tends to be temains: are these new instru- by doppler ultrasonics, are eschewed by the big research- "read" by the finger tips of a ments, costing up to \$800,000, already pointing the way. The based groups like GEC and EMI blind person. Thousands of these really worth all that money? really worth all that money? researchers' aim is to develop a which see their future primarily instruments are now being used. A warning that the new tech- 3-D reconstruction of the ultra- in engineering complex systems. worldwide. niques must be used intelli- sound image for the doctor to The smaller medical equipment hearing aid for the profoundly gently to obtain relevant infor- view. Sonicaid's Multiplanar companies provide a wide deaf is under development in mation about the patient, and scanner takes the technology variety of "black boxes" which the U.S., designed to replace not merely to satisfy the court the doctor can assemble to pro-natural signals that stimulate

Meire, of the Clinical Research after four years of meteoric lyse each heartheat and the supplied in the past five years.

answer: "What is the size, when, after the initial surge of signals into the nervous system remote-control system of shape, and position of a mass in the pancreas and is it solid or to ask: "What is it saving me?" signals, is an excellent example ultrasonic transceiver system cystic?"

Nevertheless, one market for of the confidence doctors have developed with the help of the In less than five years X-ray diagnosis which looked highly to-day in microminiaturised charity Action Research for the scanning has revolutionised promising in the 1960s already electronics. About 6,000 heart Crippled Child.

lum capacitor in its integrated

planted or not, designed to replace or augment some natural function, have also discovered the tremendous power of the integrated circuit. The Optacon... for example, a U.S. invention, ismuch less uncomfortable, and at King's College Hospital, in Much of the electronics used a microminiaturised electronic a comparatively simple kind, image of, say, a page of type,

researchers with long experi- CAT-scanner sales so far, is now ment which is evolving into a successful applications of elecence of their potential. They the market most insistently system is the coronary heart tronic prostheses has been to stressed that for the great questioning the cost-effective care monitor for patients the severely disabled—such as majority of patients most informess of complex electronic recovering from a heart mal those paralysed in all four mation about their illness is systems. Would-be purchasers function. The alm is to avoid limbs. Possum Controls, devel-still obtainable by taking a case must show a "certificate of the need to have someone controls of the need to have someone controls." history. "The doctor who does need" before they can use pub stantly watching an ECG display the Spinal Injuries Unit at not speak to his patients or rela- lic funds to purchase a CAT- for signs of trouble. This can Stoke Mandeville Hospital, tives but relies on tests will scanning equipment One result now be done more reliably than claims that about 2,000 severely often miss a diagnosis," wrote has been a sharp fall in sales by a nurse herself, by program- disabled people are using its Dr. Louis Kreel and Mr. Hylton of the EMI-Scanner last year, ming a mini-computer to ana-electronic systems, mostly Centre, in the British Medical growth. The manufacturer, how-frequency, and to bring to the The Possum systems enable Journal. Usually the scanning ever, remains confident that it attention of medical staff any them to read, write, and operate domestic equipment such as

(ventilators) and

accessories; Spembley Products, it expects from the Government by Frost and Sullivan, is exspecialising in equipment for in compensation for nationalis pected to double its spending contentious issues between GEC, ing its gireraft and shipbuild- on clinical laboratory instru- Government and the health-care cryogenic surgery; one, my no anciest and new man ments between 1975 and 1980, industry may be resolved, when specialising in conventional X- ing activities. Under a new man ments between 1975 and 1980, industry may be resolved, when specialising in conventional A- ing activities obtain a new mean by which time the market is Mr. Brian Salmon reports to ray equipment; Possum Con aging director, who are products forecast to reach £100m, a year, the Secretary of Health on the aids for the severely disabled. to markets rather than vice DHSS research has pinpointed case for a Supply Board that Acquisitions by such groups versa, the venture is beginning proposals for 80 new hospitals would work out a common NHS Acquisitions by such groups versa, the venture is beginning proposals the order independs would work out a common NHS as Thomas Tilling have helped to look set for success. Not among OPEC members, with purchasing policy to be followed to reduce the fragmentation. Its least, the National Enterprise over 50,000 new beds planned by all the regional hospital Board has taken a keen interest for 1980. The Comecon countries authorities to reduce the fragmentation. Its least, the regional hospital InterMed medical product and Board has taken a keen interest for 1980. The Comecon countries authorities. The aim of the

component companies, expected and equipping complete hospital make disposable plastics. to exceed £60m. in turnover for complexes—turnkey contracts—Incentive
1977. Mr. John Poole, Inter have become less popular with Incentive

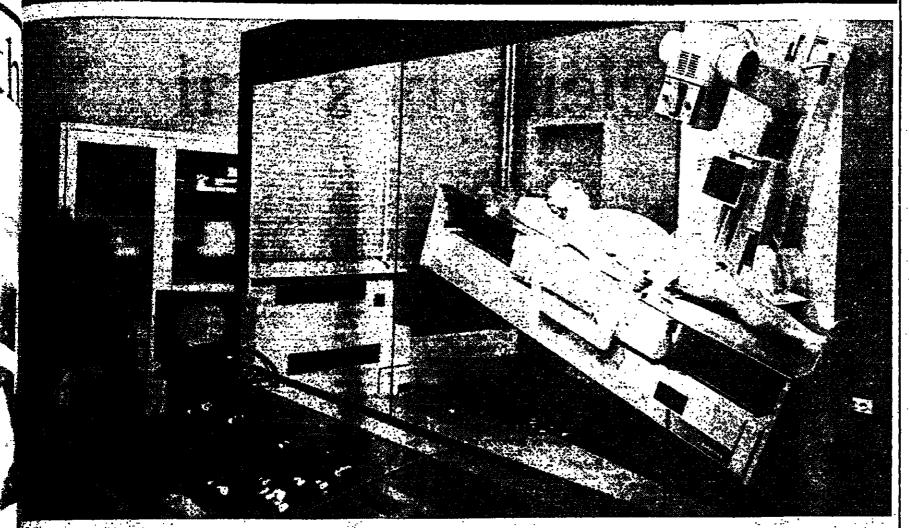
InterMed medical product and board has been manufactured and managerial but want to license manufacture for monoin secure best value services group, including such in promoting value and managerial but want to license manufactur- for money from the footing new strength to undertake major-ing technology, as Portex has being some from the footing new well-established names as manufactured to undertake major-ing technology, as Portex has being spent in this sector. Penlon health-care contracts overseas, shown with a £1.25m contract (anaesthetics) among its dozen Contracts for constructing for automated machinery to

Ir. John Poole, Inter have become less popular with an incentive that should drugs, medical, surgical, diagmanaging director, customer and contractor alike. But an incentive that should nostic—are fully represented. Med's managing director, customer and contractor and but an internative that about nostic—are fully represented, believes Tilling now has a since the 1960s, The trend lately not be overlooked is "import It would look to the Supply prefty secure base for growth has been to subdivide the substitution —the goal of re Board to prise to the Supply believes in the present nackage—design, construction placing the large NHS imports halo from the present of the substitution. "prefty secure base for growth has been to substitute the substitution placing the large WHS imports by investment" in it present package—design, construction placing the large WHS imports help from DHSS, and the to by investment" in it present package—design, construction placing the large transmissions help from DHSS, and the acquisitions, but also expects to equipping—as a protection (see Table 1) of medical equip-influence strongly research, make more acquisitions—pos-against exploitation. Even so, ment with home-made products, development and design in the make more acquisitions — pos against exploration. Even on month was placed in spite of the industry. Above all, perhaps, in North America — this the packages offered can evolve for example, in spite of the industry. Above all, perhaps, the packages offered can evolve for examiner, in spiritual industry. Above all perhaps, into major managerial commit reputation of its own X-ray it would expect the Supply year. into major managerial commit reputation of its own A-ray it would expect the Supply EMI has acquired Nuclear ments. And some see the Saudi equipment, the U.K. still im Board to be sympathetic to its Enterprises, primarily in order contract for Allied Investments ports heavily from Picker in case that by squeezing prices at home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the the U.S. and Siemens in Gerart home its own as heralding the return of the U.S. and Siemens in Gerart home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as heralding the return of the U.S. and Siemens in Gerard home its own as herald Enterprises, primarily in order contract to the first state of the the U.S. and Siemens in Gerat home its monopolist domestic many. The DHSS is trying to customer to the V. turnkey project. many. The DHSS is trying to customer may not necessarily

In large measure the healthcare industry now supports the case for a Supply Board, provided that its disparate partsputerised ultrasonics to its X- turnkey project.

many. Lie billoo is trying to customer may not necessarily interest in medical diagnosis. drive industry to coalesce and to it can prime the BHEC with the interest. Wany overseas governor its ailing medical engineer- national competition from the lacks the sophistication in inprices being paid by the NHS. off its alling medical engineer national competition from the lacks the application in in-ing division, decided instead to U.S., West Germany and else dustry statistics enjoyed by, say, which sets severe limits to the try once again to make it work, where? Europe alone, accord the industry or Energy Depart-freedom of U.K. companies in pricing their exports.

# MEDICAL EQUIPMENT III



The Siemens Stremat universal X-ray diagnostic unit, a fully automatic installation with integrated processing machine which delivers the completely processed X-ray picture and patient data in two minutes.

# Drug companies ponder diversification

from discovery to its initial in corporate thinking.

such studies have hardly been eager to take up? consistent. In the U.K. pharmacentical companies have tradi- Spending conally taken very little dart

Even a company of the com- Companies in the field of he study. It does have amedical

In 9,000-10,000 isolated has a plastic devices, tubes and pharmaceuticals.

risk by diversifying activities panies to diversify in a big way. into other areas must have into medical equipment been a occurred to most pharmaceutical wise choice, or have they been companies, and many have con- missing business opportunities, sidered in detail plans to enter which their competitors in the other sectors of the health care U.S. and in the rest of Western industry. But the results of Europe have been only too

in altied areas of the medical. The market for medical equipment industry. Companies equipment is still relatively with a presence in this market, small compared with pharmathere for many years and first drugs, for example, from the that is holding date management enorts and the state of the said many his bit drugs, for example, from the that is holding date of the said many his bit drugs. entered the field more by his U.R. totalled an estimated back. It is now possible, how the pharmaceuticals would not be close corporate decision. Other sales of medical equipment backing may be available for phermaceutical companies, like amounting to some £245m. In Beecham, have plainly decided the U.K. spending on medical that for the moment all their equipment in the year to the resources will be concentrated end of March, 1977, by the on doing what they know best. National Health Service was to buy integrated packages of which has rapidly expanded its namely the research and devel- some £145m. At the same time medical equipment can be more hospital products operations is medical equipment can be more opment of prescription drugs. A spending on drugs and dress-diversion- into other medical ings for hospital use came to ment is already on display and sharp sales increases in areas such as orthopaedic, dental and supplies would only weaken a £104m. But by comparison the in use in British hospitals. figures available.

and diversity of medical equipment in the U.K. nostic tests on body fluids such body scanning, an area that has Chemical Industries have usually entered the sector as blood. Pharmaceutical com-appealed to other pharmaceutical us made little concerted effort as a result of their mainstream panies are ideally placed to treal companies, but which in o enter areas of the health activities. A company historioffer the basic chemistry for the U.K has been dominated by
are industry other than cally in textiles, such as Smith
such machinery, says Dr. EMI Last year Pûzer was conharmaceuticals. It once studied and Nephew, has concentrated Wrigley, but as yet there have fidently predicting that new be feasibility of bringing its attentions on the area of been no significant takers.

product development and ogether its plastics and medical dressings. Engineering On the other hand as U.K. further acquisitions throughout the hospital products operations with an end, but little came of dominate those entering into parience of some of their rivals products operations are the hospital products operations. electronics

The Tomoscamer radio-isotope scanning unit developed by J. and P. Engineering (Reading), demonstrated at the Royal Institution.

come, believes there are definite moves which could help 1977 seeking to diversify. ing their attention.

backing may be available for new development projects in Expanded this area. The Department of Health has started to realise that overseas countries wishing

around the world, who have promised rapid growth. made big strides into medical made big strides into medical exerged. Certainly in the U.S. equipment, they may well be exerged. Certainly in the U.S. therefore for their equipment. thankful for their caution.

other areas of health care. To reduced to 250, day it is in the process of dis- And yet the attraction of

didn't carry the high risk! locally, it could prove far more reward profile of pharmaceuti- acceptable to regulatory cals alone. But diversification agencies, would reduce the overall risk. The dangers for pharmaceuti-

PHARMACEUTICAL research is wholly owned Swedish sub-machinery, while it was tion was not a happy one. At often very different to those re-a risky husiness. Companies esti-sidiary in Gothenburg, called chemically based companies, the annual meeting Mr. Searle quired by the medical equipmate that only one compound Mediplast, which manufactures who entered the field of admitted: "We did not achieve ment sector; But it is also clear a perfect batting average in this that such obstacles are unlikely chance of success and it can catheters for hospital use. But This traditional analysis of diversification effort. Conse to halt a growing integration now take as long as 10 years the plant is small and the the industry is changing, but it quently there is some more of interests. There is an old for a candidate drug to proceed activity holds no major place is taking longer to do so in the pruning and fine tuning still to adage in the drug industry that from discovery to its initial in corporate thinking.

UK. than in most countries be done." Spelled out, that mest the riskiest places to invest Has the apparent reluctance However, Dr. Fred Wrigley, sage means that this year the your money are slow horses, fast The attraction of diluting the then of U.K.-owned drug com- chairman of the British Health- company is having to divest women and pharmaceutical re-Care Export Council, and for several businesses as part of a search. As long as that holds

> sectors of medical equipment earnings by as much as \$95m. where U.K. pharmaceutical com- The businesses to be shed are panies could profitably be devot- experted to came chiefly from the hospital and diagnostic pro-Automated chemistry for ducts sectors. Searie has gone diagnostics should be a natural through precisely the problems field for pharmaceutical com- of diversification envisaged by panies," he says. "Many have some more cautious companies. looked but none appears to have Ironically, Mr. Donald Rumstaken the plunge." He suggests fold, the president, said recently that It is uncertainty about the that Searle would now concen-U.K. market at a time of limited trate management efforts and

Another U.S. drug company research activity, which by its bill for prescription drugs from Britain has no major presence medical speciality products and sery nature must be dedicated general practitioners totalled as yet in automated chemistry, sales of diagnostic instruments and single-minded if it is to 6534m. in 1976—the latest that is in the manufacture of rese sharply. Towards the end such as orthopaedic, dental and machines that can automatically of 1975 it also entered the high-carry out a wide range of diag- technology area of electronic

> But here again problems have One such U.S. company is tronics equipment has declined G. D. Searle. More than 10 dramatically. U.S. orders for years ago it made the critical scanners in 1976 were around decision that as a research in 500, but last year they appeared tensive pharmaceutical busi- likely to be nearer 300 and this ness, it had to diversify into Sear the market could well be

> posing of as many as 20 busi- other areas of the health care deses, with sales of some industry for pharmaceuticals. \$100m, a year and the are is ex- companies is undeniable. One pected to fall mainly on the of the latest converts to this hospital and diagnostic products way of thinking as a leading Swiss company, Ciba-Geigy, It The reasons for the company is in the pracess of acquiring unbarking on the process of an 50 per cent stake in the U.S. diversification were explained Alm Corporation at a cost of by Mr. Daniel Scarle, chairman, some \$20m. Alm is a Califorat the last annual meeting, man undertaking which special Pharmaceuticals offered a high lises in the technology of dereward based on the usual finan-livering drugs to the body.
>
> cal yardsticks, but the risks Cibs Gergy has no other
> were also high. Our product interests in this field, but it line was too narrow and too apparently believes that new dependent on the next break-through from research and despite and despite and we were wide apply a drug far more accurated to the risks of technological and regulatory obsolescence, and or injection, could believe the distriction of the rarrate of the research of the rarrate of the we diversified into other areas overcome mounting difficulties of health care, we would have with the regulatory authorities to settle for a more conservative over the introduction of new return on investment because drugs. If, instead of flooding other health core areas simply the body, a drug is applied

factors. We felt it was in the cel companies entering other company's best interest . . . to areas of health care clearly give Searle more stability should not be underestimated. through a broader line of health Despite superficial similarities the skills, demands and organi-But the process of transforma- sation of the drug industry are

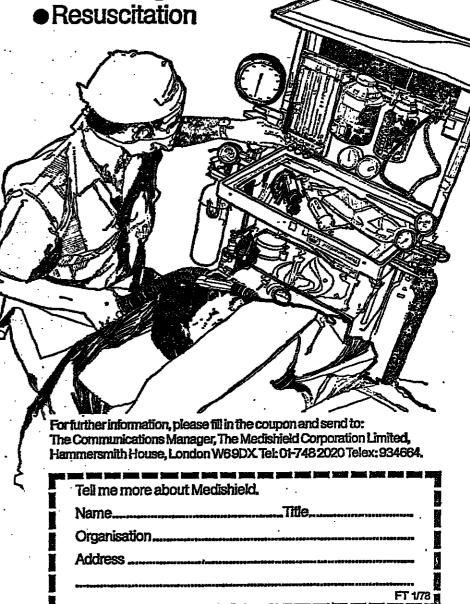
merly deputy chairman of Well- series of cash strengthening good, there will be companies

Kevin Done

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use throughout the world at hospitals, research institutes and in the electronics

# The nucleus hospital

DHSS to whom I owe the confidence during their stay. modest. information contained in this Another need concerns the article, although any opinions outside world by ensuring that expressed therein are my own the impact of the building on Project

Regional Hospital Boards, inter olia, precise issues, inter olia, precise manuals of advice on all aspects of design which are passed on in the dialogue which must ensue once the selected architects, or in some cases the Department's own architects.

But it is the complicated phase of about 300 beds, with the utmost in medical technology, the skills must provide, and this pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, provide must a large and with an overall geometry to stairs, lifts and ramps, provide must assume that a large and with an overall geometry to a ling a circulation route for would be provided separately wide range of functions. Great importance is attached flower planting, and laying of lawns and carefully designed a reas.

But it is the complicated phase of about 300 beds will be works organisation and staff done to humanise the public and necessarily dominate it but that pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, provide sequences of increases and the careful treatment of materials body planned and designed a would be provided separately wide range of functions. Great importance is attached flower planting, and laying of lawns and carefully designed to the treatment of interiors. Interior design, it is agreed, can but capable of expansion; this turing, sterile packs production. Interior design, it is agreed, can have a major influence on have a major influence on the reatment of interiors. Modified

These designs for the first maintenance, administration, patterns, staff and visitors. To the movement and turning of the beds and trains of supply done to humanise fibe public and on sevent basic principles, design group. architectural skills are tightly has to be set against the curtail- costs, limiting provision in the the most important of which is and inevitably stretched within ment of public expenditure, first instance to what is needed to keep in mind the need for

THE DESIGN, planning and Each year some 13m. people hospital designers must face. One of the principles govern—seen; this means that the plan. The "hard" areas comprise equipping of a hospital is one go for treatment in our the facts that far less available ing this nucleus is the achieve form must be open-ended. The all those parts of the hospital of the most complicated opera-hospitals and another 750,000 capital will in future be allo-ment of space economies by nucleus hospital is thus based which serve a clinical or industrions in the making of a public work in them so exact from the country of the development of the developme tions in the making of a public work in them, so apart from the cated to the development of multi-use, comprising the upon a central spine or street trial purpose and include treat-building.

building of departments, which can be extended in either ment and utility rooms and planning and layout of the whole hospitals; emphasis will clustering of departments, which can be extended in either ment and utility rooms and building. Over recent years the Depart- building, many other needs be on the integration of health avoidance of the use of fixed direction. Attached to either theatre suites, Here the decorament of Health and Social have clearly to be considered and social service resources specific equipment where pos- side of the street are intercon- tive treatment will maintain a Security (DHSS) has built up Of great importance is the and the maximum use of exist-sible and of provision for except nected cruciform departmental careful balance between a cheer. a formidable research and internal atmosphere in which ing stock. There will, however, tional demand. In addition, the blocks with the hollow spaces ful and pleasant atmosphere for a derived advisory staff in which archi- patients must be given the still be places where new build- theoretical designs tater for a between the arms forming court- the patient and the clinical advisory staff in which archi- patients must be given the still be places where new build- theoretical designs tater for a between the arms forming courttects play a role of paramount most comfortable surroundings ing must be the only answer, reasonable range of sites in- yards. The remaining principles needs of treatment. importance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even then such buildings cluding those on sloping ground, move through departmental reimportance. It is these possible in order to play a part but even the order to play a part but even the order

fire escape requirements.

Against such a background to sustain the essential services, growth both phased and unfore-

most use of natural light and to engineering service provi-street," as wide as a village ventilation and providing for all sions towards the end product; road, serving to connect both

design group. Starting with

snack bar adjoining. principle also applies to the create confidence in bright colours and with both medical and nursing staff. pattern and colour in cubicle

"a building form flexible enough horizontally and vertically all The Department, through the Regional Hospital Boards, inter cliq, precise sensitive selection of metarials few years has as a research number of adocument of adocument should not necessarily dominate it but that the DHSS, in order to anticinucleii is limited to £6m, and environment; domestic in scale the hospital. It uncludes all it should be enhanced by the pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, providence of adocuments and vertically all the most widely used parts of the hospital. It uncludes all it should be enhanced by the pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, providence of adocuments and vertically all the most widely used parts of the hospital. It uncludes all it should be enhanced by the pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, providence and the pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, providence and the part of the hospital and vertically all the most widely used parts of the hospital. It uncludes all it should be enhanced by the pate the restrictions of the next this must assume that a large and with an overall geometry to stairs, lifts and ramps, providence and the part of the part of the part of the part of the hospital and the part of the

the main colour, pattern and texture, and entrance, which should have much of the character of an hotel force as it will be made on the character of an hotel force as it will be made on the character of an hotel force as it will be made on the character of an hotel force as it will be made on the character of an another than the characte hotel fover as it will be seen worked out in parallel with the by everyone at one time or another the greatest state of another, the greatest care is taken dining room will be placed so in selecting the colour of as to make the best use of materials used in furniture and views to the outside (where carpeting for here many people such are desirable) or into wellwill be congregating for varying planted internal courtyards. It periods. The information desk is will thus be realised how imporn the entrance hall, with shops, tant is the role of the interior bank, post office, coffee and designer who, if brought in too late, will miss much of the Comfort and colour combine opportunity to exploit his skill.

give confidence and clear. It can be appreciated that the directional signs aid easy circu-humanisation of the environlation for visitors to the wards, ment, both inside and outside, The same colour and comfort can help in a major way to soft" areas of the hospital patients and visitors and indeed where visitors wait to see in those who live close to a new patients, to children's rooms, hospital building. Throughout dining rooms and to some of this country numbers of new the ward and treatment rooms, hospitals have been erected Children's wards will be treated which combine these humane with particular care and a cheer- and aesthetic virtues alongside ful atmosphere created with the sensitive attention of both

H. A. N. Brockman



Courtyard with trees and pond at West Suffolk Hospital, Bury St. Edmunds.

# Britain provides the new technology

DEVELOPMENT medical supplies and equipment and accepted procedure as emphasis lies towards exploiting for use in hospitals and the is undertaken on a number of quickly as possible, commercial existing technology—adapting manufacture; of, equipment to very different levels. The in-targets are essential. In this to-day's methods more effect- enable those gases to be admindiverse, with any number of Export Council is an important modern medical world. The thesia and lung function equip-small independent companies guide and mentor. The BHEC company's spending on research ment together with hospital rubbing shoulders on competi- is not involved in fostering new and development amounts to pipeline systems still account prominent publicly owned cor- and introduction it provides an tation fields, with a slightly sion into electronic technology porations. At the same time invaluable service. vast quantities of important Last year the BHEC staged 14 of sales) going towards the developing and extending interresearch work is carried out in exhibitions of British medical development of new hospital ests in orthopaedics and hospitals and universities.

is able to promote new medical developments-mostly by acting Frailties as a customer and putting up the money (in other words buy-

ing) pilot schemes. This is one body recognise no frontiers, and pany's successful body scanner, instance where State money is export markets are probably Forms of cardiac scanning are spent with great care; the DHSS more important to the manufac- under development for example. stresses that financial arrange turers of medical equipment One of the many problems yet

Med's operations break down The bulk of Medishield's pro-into 12 major activities spread duction is concerned with mediamong four separate divisions; cal gases and in this respect its

the pressures of economy of adds a new dimension of sophisscale with the sort of high re- tication and mobility to the task turns on capital employed seen of in-vivo monitoring respired in some quarters of the industry gases. And like EMI the comhigher than the average for the on the stocks. It hopes to launch Tilling group as a whole—and commercially a system for use it is easy to see why the myriad with the lower Ilmbs-work on ted excitement in the medical it is easy to see why the myriad of small independent companies in the industry not only survive as commercial entities but which put up the money for a nerve end allows it to come hark to life after a relation. achieve recognition for pushing pilot machine. forward the frontiers of medical Because of the parent com-

dustry itself is remarkably respect the British Healthcare ively to the demands of the istered to the patient, anaestive terms with the medical technology in the direct sense, something like 5 per cent; of for the major part of Medisome very But as a platform for display sales in laboratory and rehabili- shield's business. But its expanlesser amount (some 3 per cent has been rapid. It is also hospitals and universities.

At the top of this somewhat displays that ranged from Tokyo being undertaken into electronic controls and safety ment of Health and Social exhibition in Dubai attracted devices. A portable system for the being undertaken into electronic controls and safety devices. A portable system for artificial hospitals with the being undertaken into electronic controls and safety devices. A portable system for artificial hospitals with the being undertaken into electronic controls and safety devices. Security whose scientific and the largest number of individual artificial breathing which can be technical department acts as company displays; oil revenues used in ambulances as well as of Cambridge have been equally something of an unofficial have turned the Middle East hospital intensive care units re- busy. The launches last year of liaison group. On a budget of into a major battleground for cently earned for InterMed a a number of new medical pro-around £2m, a year, the DHSS Britain's medical salesmen.

Design Council award.

the central research laboratory infusion of drugs while the The frailties of the human developing the uses of the comments are never entered into than are home markets. The to be entirely solved in this field until the commercial future of major manufacturers in the U.K. is a means of speeding scan any research project is clearly are companies like GEC, times to a point where they are defined.

Vickers, British Oxygen, Edging quick enough to monitor heart Since the ultimate goal of new and Thomas Tilling whose pulses. Technology completechnology—no matter what the medical supplies division (Inter-mentary to the scanner comes in Med) accounted for just over the form of ultrasonic systems. 5 per cent, of total group profits By sending sound waves through before interest and tax in 1976, the body — to be picked up as Since its parent company has echoes - ultrasonic systems eli-

> the company does display all is spent by EMI on medical the company does display and is specifically and the signs of diversity shown by research of one kind or another, become firmly established: the the medical equipment industry Medishield, which is part of the at large—in short a basic British Oxygen organisation, operating structure that com- has stepped up its development bines intense specialisation spending in recent years from with low-volume output. Thus around 3 per cent, of sales to killer, using electronics and

Couple this immunity from a new multi-gas monitor which at InterMed these are far pany also has ultrasonic projects

pany's long-standing involve-

of field—is to become established At InterMed the development ment in the production of gases

The backroom boys at Pye The main medical concern of hattery operated syringe driver that can be used for continuous

> patient lives a normal life. Pye Dynamics—the Pyc subsidiary involved in these medical developments has also recently produced an induction and monitoring system that for the first time combines in one portable unit a foetal monitor and induction pump, thus helping to eliminate some of the bulky equipment hitherto neces sary around delivery wards whenever induction was used.

New forms of cryosurgical equipment are about to be unbeen remarkably acquisitive in minate the X-ray element in veiled by Spembly, a company recent years, InterMed might be volved with scanner equipment, that is part of the British and something of a special case. But Something like £12m, a year in recent years the use of cryocompany is about to extend the operational fields of this type of product through launch this

After three years of clinical research, Spembly has produced no one single operation employs newer developments lean tomore than 300 people and most wards anaesthetics. The comof them far less.

an antedote to intractable pain
which does not have the sort
of unwanted side-effects seen in an antedote to intractable pain some drugs and types of therapy. The new technology which allows a high degree of accuracy in isolating nerve fibres which it then freezes by encapsulating in a ball of ice.

The new system has generaback to life after a relatively short interval.

Jeffrey Brown



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# Standardisation proves an elusive goal

claiming to suggest the ment Office last year, optimum solution to hospital But even specifications writand patient requirements.

dards and varying national legal the terms used to define "stanrequirements often presents a dards. real impediment to world trade. A majority of standards in some countries simply refuse to tudes of national governments, organisations, accept supplies of foreign including that in Britain.

meet standards laid down by difficulty of changing laws and the health authorities and many regulations, as technical develop- food for thought in the will provide the medical staff ments progress and outdate a Brussels headquarters of the The first directs that member

which are often tempted to practice.

every aspect of a design even standards is usually by common

tion is written in general terms Rome. tomers, public corporations, progress according to normal certification schemes.

word itself. Thus it can vary international standards.

models in some technical areas, cations in the engineering in-would fall between the two No. 62. all designed to carry out sub- dustries, published by the types, but in nearly all cases For non-electrical equipment. These basic provisions should stantially the same job and all National Economic Develop- specialist knowledge is required the International Standards remain unchanged, even though to interpret a standard.

ever, the lack of universal stan- classification, so variable are sation and the International and 157.

over other nations. A case in mandatory, or contractual. But facturer who cannot afford to been published by 1985. point is the EMI brain scanner, voluntary standards incorporate make different versions of his Europe appears to be well exported to many countries technical descriptions of one or product or does not wish to sub- ahead of the rest of the world, where its usefulness could not more aspects of a product mit his ideas to type-approval even accepting the work of the be matched by other equipment. offered to producers and con- and certification procedures international committees, in The absence of absolute, summers for the protection of both parties. Adoption of such clear-cut standards covering the work of the protection of such both parties. Adoption of such covering the work of the protection of the protection of the parties. Adoption of such covering the work of the protection of the protection of the parties and covering the work of the protection of the protection of the parties and covering the protection of the protection of the protection of the parties and covering the protection of t

Thus in Britain Mandatory standards, incorprice of his products at home ing only the publication of there are 20 different makes of porated in legislation, are not and abroad the cost of research appropriate IEC standards for electro-cardiograms, supplied by often favoured in British ing and meeting demands of their formal adoption. 15 U.K. manufacturers. All medical practice. There is the the markets he wishes to enter.

equipment, rather like manufact detailed methods of meeting Agreement of Tariffs and Trade acceptable 2s evidence of comturers of mining equipment, these requirements may be is working towards mutual pliance with this standard. The often have as their major cus- embodied in standards which recognition of standards and directive covers equipment

Positive steps here may yield safety problem. write their own specifications. As well as different types of results. The hope is that The second directive in draft and standards, as a result of standards, there are different governments may be able to form imposes the same requiretheir powerful, monopolistic interpretations placed on the replace local standards by ments an member states for X-

IN BRITAIN the constraints to This may well have the from a simple general statement. In the International Electro- tion in the energy range 10 kV free trade in medical equip-effect of distorting the market about some feature of equip-technical. Committee for to 400 kV if they comply with ment imposed by a lack of uni-place at home, let alone abroad, ment such as maximum tem-example, there are now 22 IEC publication No. 407 and form standards may be more as was pointed out by Sir perature or maximum radiation groups working on medical the IEC general safety docuimagined than real. This is dos. Frederick Warner in his recent emission, to detailed product electrical equipment under the ment. Again, a manufacturer's

Organisation is working towards the publication No. 407 is Similarly the sources of producing medical equipment being revised. ten out by major public corpora- standards are various, from the standards in Technical Com-In international trade, how- tions may not be open to simple International Standards Organi. mittees Nos. 75, 76, 84, 121, 150

Electrotechnical Commission Within IECTC 62 at least 10 different standards are now in covering electrical equipment, standards are at the stage force. In Britain, health auththrough to national standardisa, where the final voting for their ortics regard this as a real National requirements may be the medical equipment field are tion bodies such as the British acceptability is now taking threat to the further development by near duplication of other voluntary, a description which Standards Institution and pro-place. Publication of these ment of world trade in medical countries' equipment, while reveals much about the attiwithin two years. Some accept supplies of foreign including that in Britain.

Often the only exceptions are in mandatury or contracted an undisputed technical lead of the standards can over other national trade in medical equipment.

Other standards can be ment. Quite simply, the manuscent of the property of of

Yet the manufacturer who has two directives concerned designers scope to meet a spe. purchasing contract for the cification with a degree of equipment in question. marketing, must reflect in the advanced stage, and are await-

with advantages or different "fixed" standard. Mandatory European Economic Commis- States may not prevent the sale, characteristics to suit "per-standards thus may act as a sion. The EEC now has a major free movement, and use of a brake on progress and increas- programme underway aimed at list of equipment if it complies In international markets, ing reliance is placed on the eliminating technical barriers to with the forthcoming IEC stanhowever, these variations may principle of "reference to trade. This is conducted under dard "general requirements for make it even more difficult to standards." in which legisla- Article 100 of the Treaty of safety of electrical equipment used in medical practice." Manufacturers of medical which remain fixed while the On a larger scale, the General manufacturer's declaration is

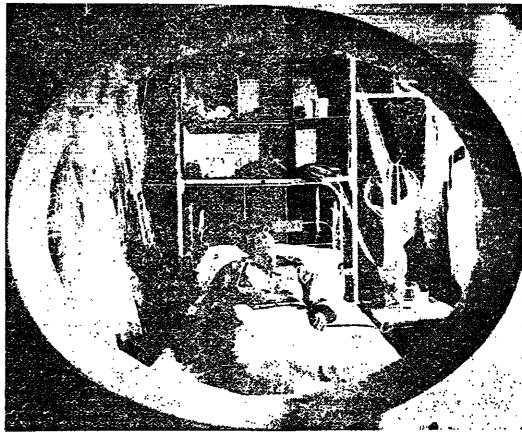
which does not pose a specific

ray confirment emitting radia-

pile a proliferation of different report on standards and specification. Most standards auspices of Technical Committee declaration is evidence that a

Developments in the U.S. may pose a threat to world wide acceptance of standards, where

Lynton McLain



Above: Vickers (Medical) containment bed for patients suffering contagious diseases. Medical and nursing procedures are carried on from outside. Below: The company's Aircraft Transit Isolator for patients with highly infectious diseases who require long-distance transport by air.



# One of the reasons a £250m Middle East contract came to Britain

The award of the biggest-ever contract of its kind to Allied Medical and its associated company Umedco made headlines in the business Press.

Understandably so.

£250,000,000 to staff, equip and operate two hospitals in Saudi Arabia was good news for British medicine and the medical equipment industry.

But there is more to a medical services contract than to any ordinary commercial transaction.

Besides being expected to supply and maintain today's most sophisticated medical machinery, it means being entrusted with a factor infinitely more complex and valuable; human

Perhaps never since the inception of Britain's National Health Service has there been such a bold, concerted and urgent drive for public health systems as that under way in the Middle East.

Only the very best in medical and managerial skills is acceptable.

There is intense international interest and competition for a role in these vast projects.

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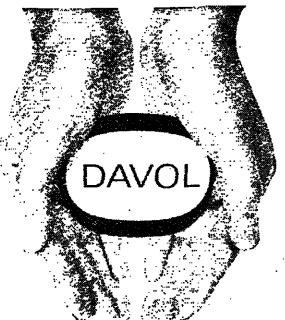
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# Singled out for NEB backing

supplies has been highlighted than others.

supplies group which already National Health Service? has some big Middle East con-

The NEB will have a 70 per

EXPORT POTENTIAL in the why the NEB has backed one capital, particularly if its export the Middle East by Allied, tion to express its interest cent, holding and the three big field of medical equipment and company in an industry rather drive was to be intensified.

suitable for encouragement with asked, does it take over an up with the help of the National the company to the NEB. The prove its overall performance with further details is expected in the prove its overall performance with further details is expected in the prove its overall performance with further details is expected in the prove its overall performance with further details is expected in the prove its overall performance with further details is expected in the prove its overall performance with further details is expected. its investment backing.

Existing company which has had Health Service, the NEB is berecent clinching of the big and export potential.

Indeed, the State-owned NEB to grapple with certain problieved to feel that such a proSaudi Arabian deal, which had Negotiations took place with future.

An important feature of the bas lately placed itself at the lems? Why does it not proceed ject would have taken some been under negotiation for Allied and in March 1977 the An important feature of the lems? Why does it not proceed ject would have taken some been under negotiation for Allied and in March 1977 the An important feature of the lems? Why does it not proceed ject would have taken some been under negotiation for Allied and in March 1977 the lems? head of a City consortium which in some other way—and perhaps three years or so to bring to some time, probably, in its turn, NEB bought, for £250,000, a present plan is that Allied head of a City consortium which in some other way—and perhaps three years or so to bring to some time, probably, in its turn, NEB bought, for £250,000, a present plan is that Allied has made an £8.1m. take-over even set up its own operation fruition.

### Difficulty

cent. majority stake in the bid- In brief, the reason why the tainly there seems no doubt it. ding company, the newly-created NEB and its City partners in that there is substantial scope ding company, the newly-created NEB and its City partiers in the time is several and its city partiers in the time is several and of Umedco and stoon ready to tions of the NEB's institutional particular assuming the Assurance, Orion Bank and of equipment, continuing suptor to support in the interests of against the injection of more ners in the new United Medical against the injection of more ner United Medical Enterprises, and United Medical Enterprises, and Save and Sa and supply two new hospitals in Allied has made a speciality of Middle East. Riyadh for the Saudi Arabian developing packaged hospitals U.S. companies, such as Hes-Riyadh for the Saudi Aranian developing packaged mospitals of the pital Corporation of America sees plentiful advantage in it regarded as due on a Middle the vehicle for the NEB-spon- Middle East and partly because and Whittaker Corporation, British companies gaining contract, and that it had the contract for the sould be seen active in this direct contracts for the sould be seen active in the sould be seen a The medical exports industry tion, but British medical exper-In some quarters surprise has generally had been made aware tise has long had a particular

whose chairman is the former Members were made aware that institutional shareholders in As to the alternative idea of British Rail chief Sir Richard the Board's backing might be Allied, with 30 per cent. bein recent months by the lifthe State wants to put fur a State-created venture to pro-Marsh and whose managing available, through means involve tween them was making an National Enterprise Board's ther impetus behind the medical exports through director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments, to help agreed 55p a share bid in cash director is Dr. Michael Sinclair, ing equity investments and the cash director is Dr. Michael Sinclair, in the cash director is Dr. Michael Sinclair in the cash director is Dr. Michael Sin singling out of this activity as export business, then why, it is some body which might be set have increased the attraction of a company in this field to im- for Allied. The offer document

> received nothing but help from 55 per cent stake in United should sell off its U.K. medical NEB has felt such an interest tion, in the shape of the NEB, Allied, which it was intended health farm at Tring. Clearly it in the export of medical supplies and skills and why it has shareholders, to put its weight tracts for equipment of new concern like the NEB were
> proceeded just as it has. Certainly there seems at the controlling private medical intainly there seems at the controlling private medical inagreed to make available a fur- terests in Britain.

> > for the Board to devote some of more capital, was experience of more fully as time goes on the more fully as the more fully as the more fully as time goes on the more fully as the more fu sultancy contracts for the equipment or management of overseas put up by Orion Bank to imhospitals since this provides an prove its cash situation. Negoment of the equipment has proved a promising

> > > Dhabi and Sharjah in the Middle 1976. East, was negotiating for the Of its activity generally, larger contract in Saudi Arabia. Tilling's chairman, Sir Robert value put on the contract repre- siderably.

spent in Britain. that a new company. United tunities in overseas markets. Medical Enterprises, in which the NEB would have a 70 per

offer for Allied Investments, the from scratch, drawing on the Considerable interest ob the public statement that a Medical Company International businesses, which include nursing homes and hospital State's own long-established viously attaches to why the British State-owned organisa (Umedco), a new subsidiary of ing homes and the Champneys supplies group which already National Health Service?

ther £1 m. for the development The scale and precise direc-

In some quarters surprise has generally had been made aware tise has long had a particular hospitals since this provides an prove its cash situation. Negotial in the NEB, in view of Allied In-equity support in order to procountries, whose use of London chasing and provision of British take-over of Allied by the NEB report in April 1977, of the vestment's known shortage of mote medical exports.'

hospitals and nursing homes in capital, its recent difficulty in obtaining payments on a Middle some months after a first ary. The further scope for East contract and the fact that limited link was forged with its latest accounts were qualified the NEB, was probably related able.

There can be little doubt that the auditors. Not for the first to Allied's existing circumtime, the question is heard as to stances and to its need for more

hospitals and nursing homes in recent years has become legend-ary. The further scope for British supplies were appropriate from various sources.

A year or so ago, the NEB which Commercial Union, Union was in touch on the subject with the British Health Care Exports holding of 15.32 per cent, while the contracts already gained in Council, the industry's association with the NEB report, in April 1977, of the further scope for ary. The further scope for briting industrial hold-largest shareholders, among and Orion Bank each have a was in touch on the subject with holding of 15.32 per cent, while the contracts already gained in Council, the industry's association with the three supplies were appropriate from various sources.

A year or so ago, the NEB which Commercial Union, Union was in touch on the subject with the British Health Care Exports holding of 15.32 per cent, while the contracts already gained in the contracts already gained in the meantime. Allied, supplies division rose from which had creedily set up and supplies division rose from which had creedily set up and supplies were appropriate from association with the three days of the form association with the three days of the contract shareholders, among and provision of British supplies were appropriate from association with the three days of the contract shareholders, among and provision of British supplies were appropriate from association with the three days of the contract shareholders.

In the meantime of Allied by the NEB supplies were appropriate from the contra which had speedily set up and supplies division rose from was managing hospitals in Abu £15.2m. in 1975 to £26.5m. in

This was eventually concluded Taylor, noted in his annual at the New Year; it provides for statement that, "the inter-Allied to set up two new milinational increase in private and tary hospitals. Allied is expected the medical facilities provides ted to receive some £40m. in opportunities for this (the management fees over a few medical supplies) sector, where years. The rest of the £250m, sales and profits advanced con-

sents equipment and supplies In the orthopaedic field, the which will be required; of this J. E. Hanger company had perhaps £100m.£150m. could be raised its exports by 50 per cent. in 1976, while Dent and Once the Saudi order had been Hellyer, specialising in hospital won, the bid talks speeded up, sanitary equipment, continued On January 9 it was announced to concentrate on growth oppor-

Margaret Reid



(CAT) which takes pictures of the innermost parts of the body more revealing than any known before.

This scan clearly shows the backbone and rib cage, the heart and the aorta (main artery).

# Experiment with the Which? approach

WHATEVER THE outcome of the problem into perspective. In finding those willing to give new model as it appears, taking the Salmon Report, commissioned by the Secretary for there is a total of 49 models. But it has great hopes of a The experiment began, in terms problem, and one that is worsen. NHS market for only 700. ing with the growing diversity How is anyone even an Bewildered of equipment available, as well expert in the use of one of these As a start it chose four types this year.

Health last summer and of cardioscopes on offer in new scheme it launched only of the department's first apexpected to be ready this spring, the task of any central purchasing organisation for the market for 1,500 of these instruations, to augment the surveys already the DHSS is looking for National Health Service must depend crucially on a product ferent instruments for surgical heart of the new experiment evaluate anaesthetic equipment evaluation system accepted by diathermy on offer from 13 sup. is to select centres of special First reports from its centres, all parties as expert and fair, pliers in the U.K., to meet an expertise in one specific appara- on individual models, are ex-The problem is not a new one annual NHS market for 250 tus, to provide staff and special pected this month, and will be for the Department of Health, instruments. And again, there test equipment, and to set it up submitted to the makers or which has been evaluating some are 26 different models of as a permanent centre for the agents for comments. From time types of product for many years, defibrillator on offer from 16 evaluation of all new models of to time the department plans But it is a large and complex suppliers, to meet an annual that apparatus.

as the growing numbers of simi- instruments—to make a sound of instrument in general clini- Evaluation per se is accepted as the growing numbers of simi- instruments—to make a sound of instrument in general cities. Evaluation per at lar products—of foreign as well choice of the best way to invest cal use, on which the NHS as a necessary and indeed values. British manufacture—on public monies, in instruments spends about £3.6m. a year in able service that the DHSS can appear that the DHSS can be used and specified and specifi offer to the hospital authorities, that are now well tried and total, and where the doctors and provide, of value not only to A few figures will help to put proven in clinical practice, but for which prices may differ by a factor of five? Neither the DHSS nor the suppliers are total, and where the questions and province, or value not only surgeons can justly be said to the NHS but to companies with be "bewildered by choice." export aspirations. Where the The four are electrocardiogram health-care industry appears to (ECG) recorders, cardioscopes, be more apprehensive is over the province. medical products. Although

> of-date by the time they reach for diathermy—and chosen the prospective purchasers.
>
> Figure 5 personnel of the pro- if there is little to choose beand time-consuming task, be user trials in each case.

upon since 1975—the DHSS is ment at Oxford for ECG (small) number. The evaluations often criticised for taking too long, so that its reports are out
Physics Department at Cardiff limited lists of best buys.

cause it often involves develop- The DHSS expects its new for Health is expecting the ing both the standards and the centres to take two or three Salmon report to resolve in its methods of testing. It has had years to evaluate the full range recommendations on central difficulty in finding places will- of each apparatus. But once this purchasing policy, ing to carry out the exacting has been done, it hopes they task; and still greater trouble will be able to evaluate each

to publish summaries of groups of equipments in its own journal Health Equipment Information -the first, it is hoped, early

happy with present arrange defibrillators and surgical DHSS proposals for "limited ments for official evaluation of diathermy apparatus.

| Compared to the present arrange defibrillators and surgical DHSS proposals for "limited ments for official evaluation of diathermy apparatus." In each case the DHSS has attempt to restrict the many evaluations have been car-pinpointed a centre—such as range of models its hospitals ried out-34 have been reported the Regional Engineer's Depart-could purchase to a specific

For its part, the DHSS admits ducts are to be evaluated. It has tween many models? Are some that it has found such surveys set out deliberately to adopt to be discriminated against in of items of apparatus extremely standards it believes will be compiling the lists, for example difficult to carry out. It must accepted internationally. Groups because they are imported, or first determine by what stan- of hospitals or, in the case of because the government does dards it will evaluate the diathermy, a group of surgeons, not approve of the pay policy of apparatus, itself a troublesome have agreed to participate in the manufacturer? This is the kind of problem the Secretary

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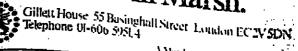
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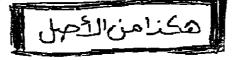


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to A.C. Growth T... | 37.7 | 40.5 | ... | 4.49
(a) A. G. Far East\* ... | 19.4 | 20.9 | ... | 0.30
Dealing "Tues. tywed. 231-5 | 4.55 | 2.50 | 4.55 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2 35.6-d -01| 4.91 -4.1| 5.16 Sendier Co's Fd. (33 and Sonit Co's Fd. (34 a | 12.00 | Next desling date Feb. 1 | 12.00 | Next desling date Feb. 1 | 12.00 | N. C. Equiry Fad. 15.00 | 12.00 | 12.00 | N. C. Equiry Fad. 15.00 | 12.00 | 12.00 | N. C. Equiry Fad. 15.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 Capel (James) Mngt. Ltd. 77. Queen St. London ECKLBY 01-226 5281 Carliel Unit Fd. Mgrs. Ltd. (2)(c) Barclays Unicorn Ltd. (a)(g)\(\varphi(c) Cosmopolitism Fund Mimagers.

Coptinal Ave, London ECLEVIX SERVER

Coptinal Ave, London ECLEVIX SERVER

Cosmopolitism Fund Mimagers.

Cosmopolitism Fund Mim Crescent Unit Tst. 1937. 141. (40%)
4 Melville Cres. Ediabutgh 2. 03:1226-0331
4 Melville Cres. Ediabutgh 3. 03:1226-0331
Cres. Internal 1. 05.9 07.9 05.9
Cres. Reserves. 06.2 43.1 0.3 435
KR Unit Fd. Inc. 184.7 17. 05.0
KR Unit Fd. Inc. 184.7 17. 05 Discretionary Unit Fund Managers
22. Blowfield St. ECZM 7AL
Disc Income Land
Discretionary Unit Fund Managers
101-638-485
Disc Income Land
Discretionary Unit Fund Managers
101-638-485
Discretionary Unit Fund Managers
101-638-6485
Discretionary Unit Fund Managers
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Discretionary Unit Fund Managers
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Discretionary Unit Fund Managers
10 01-6062167 Lawson Sees. Ltd. \(a)(c) Legal & General Tyndail Fund Leonine Administration Ltd. Framington Unit Mgt. Ltd. 01-268971

5-7, Ireland Yard, ECH 5DR. 01-268971

Capital Rs. 1998 135, 2 Duke St. London WIM SIP. 01-468 5991

Leonine Pst. 70, 3 Duke St. London WIM SIP. 01-468 5991

Leo Dist. 1721 75, 3 D.7 D.8 413

Leo Accum 76, 3 D.7 D.8 413

Leo Accum 76, 3 D.7 D.8 413

Do. Accum 98, 8 1958 2-99

Liewis St. London WIM SIP. 01-468 5991

Leo Dist. 1721 75, 3 D.7 D.8 471

Leo Dist. 1721 75, 3 D.7 D.8 471

Leo Accum 76, 3 D.7 D.8 471

Leo Accum 77, 3 D.7 D.7 D.8 471

Leo Accum 77, 3 D.7 D.8 471

Leo Accum 77, 3 D.7 D.8 4 Lleyds Bk. Unit Tst. Mngrs. Ltd. (a) Friends' Provdt, Unit Tr. Mgra. 

# LEADERS AND LAGGARDS

Indices. It also contains the Gold Mines Index.

Contracting and Construction + 109.48 Cons Goods (Non-dur.) Group + 67.66

Hire Purchane + 106.28 Merchant Banks + 47.28

Office Edupment + 28.49 Packaning and Paper + 67.16

Electrosics, Radio and TV + 28.49 Objectors Houses + 46.27

Property + 28.40 Household Goods + 46.27

Englineering Contractors + 28.40 Toys and Cames + 40.49

Entiticals + 27.33 550 Share Index + 39.47

Electricals + 73.33 550 Share Index + 39.47

Electricals + 73.33 550 Share Index + 39.47

Starce - 72.44 Eanks + 73.35 Share Index + 39.47

Consumer Goods (Durable) Group + 57.40 Mechanical Engineering + 35.73

Insurance (Life) + 51.40 Object Groups + 34.40

Insurance (Composite) + 51.42 Gold Mines F.T. + 33.47

Funnecial Group + 59.52 Insurance Brokers + 31.49

Newspapers and Publishing + 57.63 Chemicals Food Manufacturing + 31.49

Newspapers and Spirits + 55.78 Investment Trusts + 22.18

Wires and Spirits + 55.78 Chemicals + 22.28

Entertainment and Catering + 51.50 Menns Finance + 11.75

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Entertainment and Catering + 51.75

Entertainment - 51.75

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 24th January, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.06
Clive Fixed Interest Income 124.73

· CORAL INDEX: Close 481-486

# INSURANCE BASE RATES

† Property Growth  $$S_4^{10}$  Cannon Assurance  $$48^{\circ}$  6 Address shown under Insurance and Property Bond Table.

# **BASE LENDING RATES**

Keyser Ullmann .... 61%
Knowsley & Co. Ltd... 9 %
Lloyds Bank .... 61%
London & European ... 81% Banco de Bilbao 64%
Bank of Credit & Crece. 61%
Bank of Cyprus 61%
Bank of N.S.W. 61%
Bunque Belge Ltd. 61% London Mercaptile ... Midland Bank ...... Banque du Rhone ...... 7 % # Samuel Montagu ..... 6! Morgan Grenfell ..... 619 National Westminster 619 National Westmusser Norwich General Trust 61% P. S. Refson & Co. ... 61% Acceptes 61% Rossminster Accept'es Royal Bk Canada Trust 61% Schlesinger Limited ... 7% Shenley Trust ...... Standard Chartered ... Charterhouse Japhet... 61% Standard Chartered ... 61%
Trade Dev. Bank ... 61%
Trustee Savings Bank
Twentieth Century Bk.
United Bank of Ruwait
61% Corinthian Securities... 61% Credit Lyonnais ..... 61% Whiteaway Laidlaw ... 7 % Williams & Glyn's ... 61% Yorkshire Bank .... 61% Duncan Lawric 61% Williams & Glyn's 61% Fagil Trust 61% Yorkshire Bank 61% English Transcont. 8 % Members of the Acceptage Houses Committee Commit Duncan Lawrie ........ 810.

624 - 0.9 364 243 ... 3.00 234 - 01 3.10 44 Bloomsbury Sq. WULA 2RA U1-221 8893 Practical Jan. 18... 1395 148 21 +1.81 4.15 Accum. Units ....... 1969 267 1 +2.71 4.15

Save & Prosper Group

46.6| -0.5| 4.58 232.6 -0.9 2.85 56.3 -0.4 7.87 Schlesinger Trust Mngrs. Ltd. (a)(z)

| Pens R. Jan. 25 | 134 | 134 | 138 | 131 | 138 | 133 | 138 |
| Manulile Management Ltd. | 581 | 138 | 138 | 138 | 138 | 138 |
| S. George's Way, Stevenage. | 0528 58101 | 342 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 13

# OFFSHORE AND OVERSEAS FUNDS

37, rue Notre-Damo, Luxembourg Filmg Jan 24 ....... SUS37.93 | ...... -Kleinwort Renson Limited | Sangue Bruxelles Lambert | Substitute | Sangue Bruxelles Lambert | Substitute | S Free World Fund Ltd. J. Henry Schroder Wagg Description of the line (UR. 18.) L16.

1. Charing Cross, St. Helter, Jrsy. 0834 73741

1. Charing Cross, St. Helter, Jrsy. 0834 73761

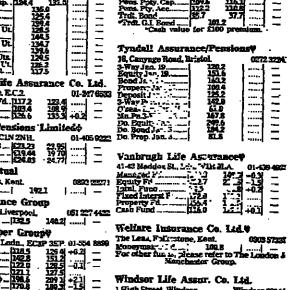
1. Charing Cross, St. Helter, Jrsy. 08 Barclays Unicorn Int. (L.O. Man) Ltd. 6.T. Mgt. (Asia) Ltd. | Thomse S., Couglas, I.o.M. | 0624 4856 |
| Unicetra Aust. Ext. (38.8 | 1.5 m. | 210 |
| Do. Aust. Min. | 23.7 | 25.2 | 248 |
| Do. Aust. Min. | 23.7 | 25.2 | 248 |
| Do. Ind. Income | 39.9 | 45.0 | +1.6 |
| Do. Lef Man Tst. | 48.0 | 51.4 |
| Do. Mant Mutual | 23.5 | 25.3 | +1.0 |
| 3.29 | G.T. Management (Jersey) Ltd. | Do. inf. income | 15.9 | 45.0 | +1.6 | 8.10 | Royal Tx. Use. Colomberte. St. Helier. Jersey | Ltd. | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 Suriquest Trust Managers Ltd. (x Bridge Management Ltd. P.O. Box 508. Grand Cayman, Cayman Is. Ex-Stock Split.

Britannia Tst. Mngmt. (CI) Ltd.

Britannia Mngt. TSB Unit Trest Mar Tokyo Pacific Holdings N.V. Butterfield Management Co. Ltd. Hambros (Guernsey) Ltd./
P.O. Box 195. Hambros, Berrauda. Hambro Fund Mgrs. (C.I.) Ltd. Capital International S.A. Charterhouse Japhet International Pacific Inv. Mngt. Ltd.
Po Box R237, St. Puter Port, Gr. Dark Territor Tel St. 1. Sponer, Aust. International SUS-12. Delta Group Dreyfus Intercontinental Inv. Fd. Jardine Fleming & Co. Ltd. Royal Trust (CI) Fd. Met. Ltd. P.O. Box 194, Royal Tzr. Hase, Jersey. 0334 27441
R.T. Int'l Fd. 5159 942 325 S. G. Warburg & Co. Ltd.
Prices at Jan. 13. Next dealing Feb. 15 30, Gresham Street. EC2 Dealing to: 37 Broad St., St. Heller, Jersey 1.2. Laurence Pountney Hill, ECAR OBA. 01-623-6630 Cent. Pd. Jan. 18 .... SUS4.27 ...... — Kemp-Gee Management Jersey Ltd. Fidelity Mgmt. & Res. (Bda.) Ltd.

# World Wide Growth Manager

221 492
31.5m. -016 939
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2 | Caresham Life Ass. Soc. Ltd. | 125. High Street, Croydon. | 126. B. | 126. New Court Property Fund Mngrs. Ltd. Sun Life of Canada (U.K.) Ltd. Target Life Assgrance Co. Ltd. Transinternational Life Inc. Co. Ltd. | Company | Comp Trident Life Assurance Co. Ltd.♥ 



Windsof Life Assett . Co. Long.

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72.0

Future Asset Citab.

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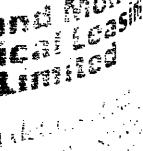
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TO STORY OF STREET



HOTELS—Continued

Price - Net Car hars Prg

\*\*BRITISH FUNDS

Shorts " (Lives up to Five Years)

Exch. Spc 78-7817 Treasury 10-pc 781-Treasury 30c 2011 Electric 44.pc 74-73 Treasury 10-pc 7811 Electric 30-pc 76-73 Treasury 9-pc 8011 Treasury 9-pc 8011 Treasury 9-pc 76-90 Funding 5-pc 78-90 Funding 5-pc 78-90 Funding 5-pc 78-90 Funding 5-pc 78-90 Funding 5-pc 78-90

Funding 5-pc 78-80ff.
Exchequer Lipr 180ff.
Treasury 1-pc 180ff.
Treasury 5-pc 197-81ff.
Exch 3-pc 1981.
Treas. 7-ariable 8144
Exch 13-qc 180ff.
Treasury 3-pc 20ff.
Treasury 3-pc 20ff.
Treasury 3-pc 20ff.
Treasury 3-pc 20ff.
Exch 3-qc 180ff.

Five 40
Inch 3pc 83
Ireasury Lipe 1950;
Ireasury Lipe 83
Ireasury 8-pc 82-84;
Ireasury 8-pc 84-86;
Ireasury 8-pc 8

Five to Fifteen Years

Over Fifteen Years

Undated

\*CORPORATION LOANS

LOANS

Financial

FOREIGN BONDS & RAILS

1977-28 | Price | + w | Div. '5 | Red. |
|ch Lew | Stock | Price | - w | Gross | Yield

**AMERICANS** 

137-4 94 (\*\*FFI13pt 81.\*\*)
111-2 98 Do. Npc 79
116 189-4 1005 Ibn. Npc 79
1005 Ibn. Npc 79
1005 Ibn. Npc 79
1005 Ibn. Npc 79
1007 Ibn. Npc 1005 Ibn. Npc 100

Herts, Supe 78-89 Liverpool Supe 76-78. Do. 31-pe bred Lon. Corp. 6-pe 75-78. Do. 51-pe 54-85. L.C.C. 6pe 75-79 Do. 51-65.

11.05 9.73 9.40 11.24 10.82

AFRICAN LOANS

1005 | -1 | 5.56 | 7.14 |
951 | -1 | 5.79 | 8.39 |
88 | 6.37 | 9.5 |
973 | -1 | 11 | 7.25 |
962 | 6.38 | 9.16 |
873 | 9.4 | 10.35 | 12.25 |
70 | +6 | -1 |
95 | +5 | -1 |

7 85 11.60 9.36 ..... 9.36 ..... 9.75 .... 7.14

8.96 - 1.002 10.995 3.442 10.995 3.442 10.995 3.442 10.995 3.442 10.995 10.

### SHARE **INFORMATION SERVICE**

BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued AMERICANS—Continued + or Div Cur Grs PRE CAT GCS THE Stock

Feb. Intl. 10p
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Fed. Land & Bld.
Fuilas John 10p
Francis Fr. 10p
Francis Fr. 10p
Francis Galliford Br. 5a
Galbiard Br. 5a
Harrison J. 10p
Hadieal Bar
Head's A' 10p
Head's A' 10p
Head's A' 10p
Head's Br. 10p
Do. '7p Conv.
Heywa' Wm. 50p
Higgs & Hill
Hoperugham
Hop Be. 'Ca Garton Eng. 10p.
Gen Eng. Rad. 10p.
Glynwed.
Gorde Johen S.
Grain Wood 20p.
Granges R100 ...
Greenhank 10p.
Gre Mand. Han. USY. 50
Morgan UP US22 5
Norton Simon inc. 51.
Owens. III. 52 125.
Qualter Cats US35
Reliance 50.25
Rep. NY. Corp. 55
Resuord 55.
Richdan. Mrvil 514.
Sani (R. F.) 51.
Shell Oil 51.
Shell Oil 51.
Sherry Rand 50.20
TRW inc. 514.
Tempeco. | 10159 | 17112 | 83 | 66 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 15 \$1.92 \$2.36 76c h\$1.06 \$1.04 15c \$1.00 80c 90c 22072844366745783695455266676461146663946571298267857995244962716238267827812792678579524496716238267827 A continuition of the continuity of the continui 15:2++ 51.00
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Hill & Smith
Hopkinsons 50p
Howster Group
Honster Group
Hant Moserup 5p
M I
J
Let Combustion
Jackan J&HB 5p
Lenie & Cattell
Leones (For 10p) Tempero
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Tessto Pt. USS 1.65.
Temaco St. 25.
Time Inc. Amai Meril (11)
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Arenson (A) Rhy.
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Assoe Leisure 5p
Assoe Leisure 5p
Assoe Rubber 4 L
BEA Group
BOC Intul
BTR
Barrel Win 51
Barrel Win 51
Barrel Win 51 Jeons Cer 10p.
Johnson & Firth.
Jones Group Inp.
Jones Sapman.
Kwildorn 20p.
Leint Group.
Lane (Penr) 10p.
Lee & Elliot.
Lane (Penr) 10p.
Lee (Arthur) 12p.
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Jenning SA4.50
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Rest (M.P. 10p.
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Lafarge Orz.
Laing John) A"
Latham G.Si.
Lawrence (W.).
Leech (Wm.) 20p.
Leytand Paint
Lilley F.J.C.
Limer C. M'ch 10p.
Lowell (Y. J.)
MeNeull Group
Magnet & Schns.
Mallinson Denny
Manders (Hidg)
Marchwiel
Maries
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Mar Conversion factor 0.7330 (0.7341) Barpes (II) Rivers Rive **CANADIANS ELECTRICAL AND RADIO** BANKS AND HIRE PURCHASE R. M.C.
Rediand
Rich'ds. Wall 10p
Roberts Adiant
Rowlingon Mp4Rowlingon Mp4Royco Group.
Raberoid
Ruchy P. Cement
SGB Group.
Sabah Timber 10p
Shatpe & Fisher
Sourt (L.) 10p
Southern Con. Ep
Streeters 10p
Southern Con. Ep
Streeters 10p
Taring Woodrow.
Tilbury C'tg £1
Travis & Arnold.
Trunnel B50p
URM Group
Veetis Stone 10p.
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Electronic Mach.
Elec. Rentals 10p
Energ Serv. Hp.
Ever Heady
Famell Elec. 21p
Fuletity Rad. Hp.
Forward Test. 50p.
GEC.
Highland El. 20p.
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Wiggins Con. 10p
Wilson(Connolly)
Wimpey (Geo).... | Sode Int. | 88 | 114 | 115 | 116 | 117 | 118 | 118 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 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119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | CHEMICALS, PLASTICS THE PART OF THE PA | Stage | Stag | Racal Sections | 210 | Rediffusion | 90 | 53 | 545 | 555 | 550 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 | 560 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-1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 | 548 | -1 **ENGINEERING MACHINE TOOLS** BUILDING INDUSTRY, TIMBER AND ROADS 2.97 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | 164 4.07 | Aberdeen Const.
Aberthaw Cem.
Allied Plant 10p.
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# FINANCIALTIMES

Thursday January 26 1978

SHEFFIELD CITY OF **OPPORTUNITIES** 0742 734068

# Number in employment down slightly in recent months

BY PETER RIDDELL ECONOMICS CORRESPONDENT

steadily between spring 1976 and 1976 level.

The relationship between few months, there will be a time few months and the few months. June and September last year. The recent trend in employ-This follows a rise in the ment is consistent with the previous 15 months of 124,000. sluggish level of activity and

November.
This is the fifth monthly drop measures.

to see

By Stewart Fleming

**BOC** chiefs

Airco Board

o sell at \$43 a share, and led t to propose a complete take-

If Airco's non-executive direc-

ors do oppose BOC's move ormally they may face lawsuits rom shareholders who are looking at a market price of 833 a hare in the absence of an offer, and perhaps less.

Under the latest agreement

cith Airco BOC is required to et the approval of independent

ion-executive directors and

eneral meeting for approval.

Continued from Page 1

AGR order

day will be a matter for deci-

The CEGB—apparently in the lief that the Government was

fectively approving both a new GR station and a PWR-said

st night that it was very bappy

th the Government's decision

But Lord Aldington, chairman

the National Nuclear Corpor-

on at the appropriate time."

International

THE NUMBER of workers in in succession for a total decline Both past experience and worked in manufacturing employment has fallen slightly of 47,000 since mid-June, taking evidence from various intentions industry rose by 44 per cent, to in recent months after rising the total back to the December surveys indicate that if output 15.58m. seasonally adjusted in steadily between spring 1976 and 1976 level.

The state of workers in in succession for a total decline Both past experience and worked in manufacturing employment has fallen slightly of 47,000 since mid-June, taking evidence from various intentions industry rose by 44 per cent, to in recent months after rising the total back to the December surveys indicate that if output 15.58m. seasonally adjusted in rises as expected in the next the year to mid-November. The

THE number of working days lost through strikes last years —9,985,000—was more than three times the 1976 total. However, 1976 was a particu-

The figures help to clarify the previous 15 months of 124,000. It is stiggish level of activity and employment.

They suggest that the level of activity in the labour market has measured by output per head, not yet started to improve significantly, and that the turning months of 1977 and is still be some time off.

The decline may have continued since September. The number employment since the late number employed in production industries (about two-fifths of in the last month) is unlikely 9.11m. in the month to mid-November.

This is the fifth monthly drop

The figures help to clarify the output last year and does not necessarily indicate any improvement in efficiency.

Indeed, productivity, as in the meth is visible and output last year and does not necessarily indicate any improvement of Employment says that last year's figure is in line with the ten-year average.

Labour News, Page 7

Labour Ner The latest figures show that limit mostly fall within the 11-15 the number of hours of overtime per cent, range.

There have been reports from industry of shortages of skilled labour but this could reflect

# Two companies accused of lies about lamps

BY LYNTON McLAIN, INDUSTRIAL STAFF

executives to-morrow will con-front the rest of the Board of Osram-GES, two of Britain's Airco, the U.S. industrial gases major lamp companies, were producer. to discuss the \$260m. accused yesterday of "deliberate tender offer BOC has announced lies" and misleading a Commons for full control of Airco.

Airco said to-day that it had called a Board meeting at its New York headquarters this afternon. BOC confirmed that its three representatives on the Airco Board, Sir Leslie Smith, the BOC chairman, Mr. R. C.

the BOC chairman, Mr. R. C. Hesketh-Jones. and Mr. John Williams, two BOC directors, were flying to the U.S. to attend. Airco has already described the in evidence to the select com-843-a-share offer which BOC says mittee.

it wants to make for the 51 per cent. of Airco it does not already control as "grossly inadequate." He said that British lamp makers had been "deliberately deceiving the committee to in-In view of this and the hostility crease sales of standard life f some Airco executives to lamps."

BOC's recent moves to extend its control over Airco, as an "indictment of the whole to-morrow's Board meeting could of the British lamp industry," by of the British lamp industry, by Mr. Arthur Palmer, Labour Mr. Meiklejohn said that That did "not mean comusion Co-op MP for Bristol North East. Philips Industries, examined on or a cartel in the legal sense," Philips Industries, examined on but there was "fake and phoney" The precise situation the two

its offer to buy 1.8m. of Airco's open to interpretation. But Even the British Standard had tions made by witnesses at yesit says that this overwhelming esponse indicated that over half Airco's stockholders wanted lead the committee. The suggestial Airco's stockholders wanted tion was "ridiculous."

The technical points were for "less than 400 hours."

Even the British Standard had tions made by witnesses at yestions made by witnesses at



Mr. David Melklejohn after the committee hearing yes-

The precise situation the two and committee chairman.

They were "close to a serious description of the legal sense," Description of the legal sense, and committee chairman.

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They were "close to a serious description of the legal sense description of the

exploit five bad ones.

Voltage variations affected the actual life of lamps. Osram-GEC. which also gave evidence two weeks ago, said that a 10 per cent. rise in voltage would cut lamp life in half. In fact, said Mr. Meiklejohn, the rise need be only 5 per cent to produce the same result.
Electricity boards aimed for

a 245-volt supply, not the 240-volts used as a base for the test. The effect was to cut lamp life, measured by the test, by a third In the Soviet Union, household filament lamps had lives from 700 hours to 2,500 hours. "Yet Russian lamp standards are no better than British," said Mr. Meiklejohn.

There was evidence that British lamp makers were "handicapping" the life of a standard household bulb. And there was no effective competition.

example, who at Airco — top management, or non-executive outside directors, or both authorised the statement last night saying that the BOC offer was "grossly inadequate."

BOC now says that holders of 3.5m. Airco shares tendered heir stock to it in response to its offer to buy 1.8m. of Airco's

in lamp design to when the public hearings of the ce bad ones.

# 'green £' change By Christopher Parkes PROPOSALS for a 7½ per cent, devaluation of the "green pound" will be scrapped if Britain's EEC partners do not

Deadline

may stop

allow it to go through by February 1 as planned, Mr. John Silkin, Minister of Agri-culture, said in London yester-

day.

He told a Commons EEC He told a Commons EEC scrutiny committee that he also expected delays in the settlement of this year's farm price review, and also saw little hope of winning his campaign to change the way Community import subsidies are calculated on bacon and canned pork from Denmark and Holland.

### Too high

The Minister met the committee supposedly to discuss the significance of the Common Market Commission's plans for farm price increases at the

annual review. But after the West German, Belgian and Dutch ministers had decided on Tuesday in Brussels to block the devaluation to give them time to consult their national cabinets, much of the session was spent on the Minister's reactions and tactics.
Mr. Silkin said yesterday he

had been promised a reply from the three capitals by next Sunday. A devaluation could be put into effect in 48 hours, but if this deadline was not met, then the change would not take place.

Mr. Fins Gundelach, EEC agriculture commissioner, had complained that the proposed 7} per cent. devaluation of the green pound "—the artificial currency used for calculating Community farm prices—was too high.

### Delays

It would disturb trade and raise consumer prices too much. The Government had sought a 5 per cent. adjustment, but Tory pressure had forced it to ask for the higher Mr. Silkin said that, in a year

the 7½ per cent, change would increase British farmers' mission's proposals for the price reiew-an average of 2 per cent. on basic farm prices
—would add another £40m.

But there might be delays in clearing the prices increases since the April 1 deadline would probably not be met because of the intervening elections in France.

Mr. Silkin himself may yet contribute further to the delay, for although the Commission has proposed the lowest rise ever, "the 2 per cent. is still not low enough for us. Excessive price increases had to be restrained if the problems of surpluses were to be overcome.

# THE LEX COLUMN

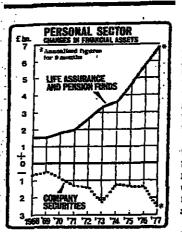
# Taxation and the stock market

If the Meade Report achieves any practical response among Index fell 0.2 to 483.2 the politicians then over the next few years Britain's tax system will move further wards an expenditure basis. Such a trend would have major implications for the capital markets and for investors of all kinds. For Meade makes it clear that one of the glaring anomalies of the present structure is the way in which different forms of savings are given quite different tax treatment. Investment decisions are dominated by the tax considerations. In particular, individuals are strongly directed towards house ownership, the pension funds and—to a slightly lesser extent—the contractual savings schemes of life insurance companies. Indivi-duals can only save on a direct personal basis out of income fter tax-sometimes at a very high marginal rate. One of the falling.

required by small entre saving. But the point is that Sugar refining in the U.K. is preneurs, in contrast to the re- under an expenditure tax one example. Margins here are latively easy access of big system all forms of savings coming under pressure as a companies to the institutional would be encouraged.

only 34 per cent. by 1975. That of their own hands. trend has not changed since

A changeover to an expenditure tax base would in principle The terms of the Governnificantly, even they have come is not the case.



ber of unitholders has been

to have developed, for example, the removal of this relief would recently have been performing is the lack of high risk finance remove a valuable incentive to reasonably well.

neutralise the advantages of ment's payments on account for counting basis, the dividend collectivised savings. The in the nationalisation of the aero-would still be well covered stitutions would therefore have space and shipbuilding indus-after a full tax charge. And to justify their existence purely tries are quite haffling. Although although short term borrowings on the services they were able Government spokesmen have have jumped from under £20m. to offer and the investment per- always refused to be drawn on to something like £50m., the formances they were able to whether the downpayments balance sheet does not look achieve, compared with the re-would represent a substantial especially stretched. Yet with achieve, compared with the re-world represent a substitute especially stretched; Yet with sults which the individual in part of the ultimate compensations which the individual in part of the ultimate compensations which the produce unaided it is the proving To a large extent the unit trusts sional valuation placed on each improvement in profits, and a tion already (though sig. company. Now it seems that this dividend yield of over 9 per

inked schemes) and the num- £3.1m. for assets which it has facturing sector.

heen suggested have a minimum value of over £20m. and Yarrow's £1.4m. could amount to a roughly similar proportion of what it might hope to get at the end of the day. Yet Austin and Pickersgill's £5.2m. reprosents a very much higher proportion of what the stock market has reckoned that the ultimate proceeds might be while at the other ead of the scale another group says that its payment is only 5 per cent. of what it has asked for.

So the arbitrators are going to be kept busy in the months to come. Meanwhile, the stock market has to face up to the distinct possibility of a false market developing, at least in some of the smaller companies,

### Tate and Lyle

Tate and Lyle's profits for the year to September are down Report's strongest criticisms of The main advantage enjoyed from £52.5m, to £43.9m, pre-tax, the present tax system is that by the life assurance offices is and it now looks as though the capital market's mechanisms the relief amounting to one half are being interfered with to of the standard rate of income such an extent that savings can of the standard rate of income Commodity trading, last year's not be channelled in the most tex which savers enjoy on main trouble spot, may now appropriate forms to the most regular premiums. No doubt have passed the nadir. But the the life offices would point out group is now facing up to new A specific gap which appears that under the existing system pressure on areas which until

result of an improved supply of coffers through the rights issue The key institutions in all beet across the EEC. Elsewhere mechanism. Already the Stock this are the pension funds, a the starch side has been suffer-Exchange has expressed its con-subject of increasing political ing from labour troubles (which cern about the effects of the interest as their intake of meant that Manbre fell well ever increasing institutional money mounts inexorably. Last short of its bid-time profits domination of the stock market, year their receipts passed those forecast). It is now being which has led to increasing of insurance companies. They squeezed by the EEC levy on volatility in share prices, and have now become established as high fructose syrups, which is over the next few years is likely an essential part of pay leading to an over-supply of to force radical changes in the structures. But under an expenstarch in a competitive market. jobbing system and in commis- diture tax system employees The shipping business is also sion structures. On Stock would have scope to wonder finding life increasingly difficult, Exchange definitions, indi- whether it was really necessary and it seems that Tate is thinkviduals held 55 per cent. of all for the safeguarding of their ing of selling more than just U.K. quoted equities in 1963 but financial future to be taken out the Sugar Line if it can only find a buver.

The figures look much better in current cost terms (the profits decline is limited to under cent, is nothing special by the to rely heavily on assurance For instance, Hawker gets standards of the food manu-

# Belize seeks guarantees over defence after talks fail

BY HUGH O'SHAUGHNESSY

perchant bank advisers for any rice it offers for complete con-But an unpublished subsidiary greement apparently gives it he right to appeal directly to hareholders in an extraordinary

country is understood to be will. Withdraw its present survive comforted by ing to send troops to Belize if, as a result of a failure to agree in the Commons said: "Any with Britain over the colony's settlement must be acceptable constitutional future, the present to the Government and people British garrison is withdrawn.

Belizean Government are present to the Government and people British garrison is withdrawn.

Belizean Government are present to the Government and people Belize, and a U.S. Company of the provision of

y have indicated that, to stablish the PWR as a valid

learances have been obtained, they will order a PWR station.

"They do not consider that a great of some independent sometis appeared yesterday at the end of two days of talks in the call for an immediate order a letter of intent at the present inc, is endorsed by the Government favours the cassion should be a matter for decivity will be a matter for decivity will order a PWR station.

"They do not consider that a great of some independent soin of land. Belize did want independent soin of land. Belize did want occurries of the Caribbean," he economic co-operation with Gautemala and could offer port facilities to the Guatemalans.

"This intention, which does to countries of the Caribbean," he economic co-operation with Gautemala and could offer port facilities to the Guatemalans.

"Yesterday evening Mr. S. S. Ramphal. Secretary-General of which will help raise total called on Dr. Owen. Talks believed by some DMI8bn. to a new form the sound of the commonwealth of some Belizean territory to process of holding a plebiscite.

"That area is bigger than the fused to countenance any cesaison of land. Belize did want countries of the Caribbean," he economic co-operations to the U.K.,

"That area is bigger than the fused to countenance any cesaison of land. Belize did want countries of the Caribbean," he conomic co-operation with Gautemala and could offer port facilities to the Guatemalans.

Yesterday evening Mr. S. S. Ramphal. Secretary-General of the Commonwealth Secretary and the Commonwealth Secretary and the countries.

Bonn's budget spending is due to countenance any cesaison of land. Belize did want countries of the Caribbean, he conomic co-operation with Gautemala and could offer port facilities to the Guatemalans.

Yesterday evening Mr. S. S. Ramphal. Secretary General of the Commonwealth Secretary and Mr. Price facilities to the Guatemalans.

Yesterday evening Mr. S. S. Ramphal. Secretary General of the Commonwealth Secretary and Mr. Price facilities to the Guatemala and could offer port facilities to the Guate

THE BRITISH Central American Guatemala in exchange for a referendum or other process of colony of Belize is seeking new Guatemalan undertaking to re-consultation in Belize on the international defence guarantees nounce its claim to the whole of issue.

after talks over the territory's Belize.

Mr. Price called for inter-

Mr. Price called for interfuture broke down in London
yesterday.

This would leave the way open national support for the Belizean
for Belize to accede to full instand against the cession of teritiory to Guatemala.

He added that he had been the dependence and for Britain to the country is understood to be will withdraw its present garrison. itory to Guatemala. 1976 and—according to preliminary figures issued to-day—Borders, Edit heartened and comforted by DM8.2bn, last year.

British garrison is withdrawn. of Belize."

The Belizean Government Mr. Price, however, repeated hopes to obtain other committed hit total opposition to any cession ments from Commonwealth and of territory.

The Belizean leader said he Mr. Price thought the U.S.

stablish the PWR as a valid prion, they wish to declare an ships are defending Belize's to cede to Guatemala about 300 with the Guatemalan Government felt that the dispute to cede to Guatemala about 300 with the Guatemalan Government for invasion from the neighbouring republic of Guatemala which all necessary Government ing republic of Guatemala which and other consents and safety and other consents and safety and other consents and safety the claims sovereignty over the learnness have been obtained, territory.

The Belizean leader said he Mr. Price thought the U.S. a movement which, the Germans Government felt that the dispute to cede to Guatemala about 300 with the Guatemalan Government could be settled only by square miles of land and nearly ment could be settled only by far countries.

The Belizean leader said he Mr. Price thought the U.S. a movement which, the Germans of the claim, far outstrips wage and with the Guatemalan Government ing republic of Guatemala which far south of Belize where Exxon ritory to Guatemala.

He added that, though he relateral balance of payments assistance operations to the U.K.

# Continued from Page 1

# Bonn

—The more rapid rate of increase in imports than in high ground. Rather cold. Max. exports during 1976 and 1977; 5C (41F).

2-The decline to the overal payments surplus from DM25bn in 1974 to DM8.5bn in

3-The steady increase in long term capital exports, which

4—The weighted revaluation of the Deutschemark by 43 per cent. between the end of 1972

# Weather ...

RAIN or sleet with snow over The paper lists the contribu-tions made by West Germany towards strengthening the world towards strengthening order: brighter. Rather cold. London, S.E., Cen. S. and N., N.W. and E. England, E. Anglia, Midlands, Channel Is., N. Wales,

Cloudy, rain or sleet, snow over Lakes, N.E. England, S.W.

Scotland, N. Ireland Cloudy, rain or sleet, snow over high ground. Rather cold.

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Highlands, Cloudy, nutbreaks of siret or spow. Cold. Max. 4C (39F). Outlook: Colder, with outoreaks of sleet or snow.

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disciplinary action against S. Summy. F. Fair. R.—Rain. Fg.—Fog. by the Financial Times Ltd., Bracken blooks. Common Street Land outsileder.

# Benn challenge on direct elections

BY RUPERT CORNWELL

iclear orders, said last night at he was disappointed that the was timed and Mr. Michael Foot, the Party's anti-Marketeers as Mrs. Barbara now that no prospect exists of Castle and Mr. Ian Mikardo, who the elections being held until and the wood Benn, Energy Secretary.

Lord Aldington added that the wood Benn, Energy Secretary.

At the Commons 24 hours for its hostility to the EEC.

At the Commons 24 hours of the labour Mrs bad display of independence from the display of independen

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